The World's Most Honoured Watch

SELLING PRICES: AUSTRIA Sch.13; BELGIUM Fr.22; DENMARK Kr.3; FRANCE Fr.2.50; GERMANY DM1.78; ITALY L400; NETHERLANDS FL1.75; NORWAY Kr.3; PORTUGAL Be.17.50; SPAIN FOLISS; SWEDEN Kr.2.75; SWITZERLAND Fr.1.70.

GENERAL

Whites 'face force of 2,000°

Up to 2.000 Black nationalist guerillas are inside Rhodesia for a "final push" to liberate country from minority rule, according to Rhodesian security forces, who say the offensive is timed to coincide with the Geneva con-

In the last two days 12 guerillas have been killed. The admission that the 2.000 guerillas are inside Rhodesia comes less than two weeks after the security forces haunched hot pursuit raids into Mazamhique, during which they claimed to have cleared seven bases and killed hundreds of guerillas while only nine of their men were wounded. Back Page

All seven people aboard were (46.4) per cent.: dollar's nar-killed when a Swiss-owned Piper rowed to 2.21 (2.30) per cent. Apache crashed on take-off from Shannon Airport, Ireland, last • GOLD rose \$1.75 to \$125.75. night, in thick fog. The passengers were believed to have been • WALL STREET Icll 3.74 to members of a film crew, National 927.69 as the market became newspapers were not available in more defensive in the face of Ulster yesterday, because the fog new worries about the rate of closed Aldergrove Airport, Bel- U.S. centomic recovery.

Spaniards strike

placed under "police hopes fade protection or house arrest. Building societies net

Chaos on radio

Any Questions was forced off the even more serious than predicted air last night after fighting broke out in the Church hall at Basingstoke, Hants, where the BBC • FORD MANAGEMENT is radio programme was going out cautiously optimistic that work neuple were ejected. Police kept Page 15 50 changing demonstrators under on anti-Fascist banner away from . BRITISH STEEL Corporation

12th-century wary comb from discussions for Perchas Engines (available) and for the following sectors duty or capital transfer tax. Mr. Denni Davies.

1 Treasury Minister of State, told the Commens.

1 COURAGE BREWERY, being treasury Minister of State, told the Commens.

Close season

The British trawler fleet must COMPANIES The British frawler fleet must leave feelundic fishing grounds on December I when the interim pact expires, because it is unlikely that a reciprocal fishing agreement between feelund and the EC, being discussed in Reyklayib, will be reached by then,

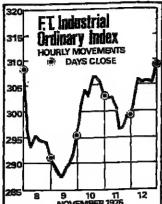
Clue to killer

Sentiand Yard detectives investi-cuting the inturder of a cashier ters. Page 17 and Lex at Burclays Bank. Eingston. Surce; released two sheets of WOLSELEY-HUGHES made

Equities rise 32.2 over the Account

BUSINESS

FT 30-Share Index closed at the



■ JAPANESE Government an-Spaniards Strike nounced a package of measures Strikes hit large parts of aimed at stimulating business

Spanish industry yesterday as activity. Back Page illegal labour organisations held a "day of struggle" to protest Home loan me labour leaders

have been detained in the past recepits fell last month for the three days. Page 13 fourth month in a row. If the higher investors rates fall to draw more funds, the outlook for mortgages next year may be

the panel. Two stained class wood plant on Monday after a windows were smashed and ten week of strike disruption.

the entrance.

has had a senior management shake-up only two months after the arrival of Sir Charles Villiers

year carlier than planned.

hid. Page 17 and Lex

nate open dropped in the bank higher pre-tax profit of £4.22m. of the saller. These suggest no (£3.74m.) on turnover of £73m. may have entered a winemaking (263m) in the year to July 31. Page 16

CHIEF PRICE CHANGES YESTERDAY

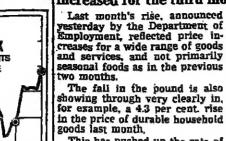
(Prices in pence unless otherwise	
indleated.)	Pro
RISES: Treasury 97% 1981 ESSA + 7,	Race Rot Sate Sur Tal Wh BP Sho
Ouplep	Cor
Emhankment Tst 66 - 20	Hiin

RISES: Treasury 92% 19812856.+ % Treasury 134% 1988 1985.+ \$ Brecham	Rucsi Elec. 203 + 13 Rowntree Mackintosh 174 + 6 Savoy 'A' 32 + 7 Sunley (B.) \$4 + 4 Tate and Lyle 228 + 6 Tube lays 278 + 8
Bradford Props 119 - 8	Whimn, Reeve Angel 145 ÷ 11
Ourtanids	BP 674 + 6
Duplop	Sheil Transport 402 ± 8 Cons. Gold Fields 151 ± 8
[13] 202 * 5	Coronation 68 + 6
Embankment Tst 66 + 20	Linof Gold 470 - 35
Glasso	RTZ 158 + 7 St. Helena 1527 1
101	Western Hidgs £16 + 1
body [11]	FALLS:
1 and Spect	Spear and Jackson 82 - 6
Lee Cooper	Yarrow 155 - 9 Pancontinental 825 - 73
From City & Weliffe 22 - 81 Peachey Prop 47 + 31	Peko-Wallsend 380 - 35

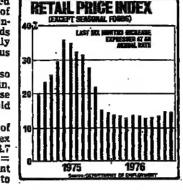
Living cost index rise puts annual inflation at $14\frac{1}{2}\%$

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

• EQUITIES moved ahead to The cost of living rose by 1.8 per cent. last month—the second largest end the Account on a firm note. monthly rise since spring last year—and the annual rate of inflation increased for the third month running.



This has pushed up the rate of increase in the retail price index over the last 12 months to 14.7 per cent at 163.5 (January 1974= 100), compared with a low point of 12.9 per cent. in the year to July.



mote for next year as well.

Mr. Denis Healey, the Chancellor, admitted last week-end that there was now no chance whatever of cutting the rate of price inflation to 7 per cent. (an aim in the summer) by the end of next year after the fall in the pound this year.

of next year after the rail in the pound this year.

The latest National Income Forecasis are understood to be gloomy about the future rate of inflation and a number of non-Government forecasters have

Government forecasters have been projecting a rise in the cost of living in the mid-teens during 1877.

The drop in the pound since August will add 3½ per cent, to the cost of living over 12 months, according to official estimates.

Among the price rises which Deserver seeks

Murdoch bid

May's peak of 308.9, up 9.5. The index gained only 0.2 on the week, but jumped 32.2 over the week, but jumped 32.2 over the Account.

The Observer Editorial Trust has asked Air. Rupert Murdoch to reopen negotiations about acquiring the newspaper. News International, which publishes the News of the World and the Sun, denied that a deal had been completed, but the company has recorded at the sake Page

Fog kills seven

All seven negotia abourd were (46.3) ner search adding narrowed to 46.3 and seven negotia abourd were (46.1) ner search adding narrowed to 46.3 and seven negotia abourd were (46.1) ner search all seven negotia abourd were (46.1) ner search all seven negotial and a pound were (46.1) ner search all seven negotial and an annual rate). With sizeable price increases of around 12½ to 13½ per cent. since January the cofficial period in the wholesale price in the week, was shown and the price in the week.

Will to come through, as shown had been rising in the rate, and annual rate).

Account:

Will to come through, as shown in the rates of inflation is increase of around 14½ per cent. In the cost few months are expected to come through are expected to few extent.

There is now no specific Govour extent in the cost few extent. In the cost of with the cost o

it expires.

Trade deficit falls, but disappoints Whitehall

BRITAIN'S visible trade deficit narrowed by £16m, to £360m. in October as the initial adverse impact of the fall in the pound was offset by a slight pick-up in export volume, writes Peter Riddell

The figures are seen as appointing in Whitehall, with the long-awaited big rise in exports as elusive as ever and with imports continuing to rise des-pite the slowdown in growth in the U.K. economy.

After taking in a surplus of £160m. from the invisible balance, the current account

deficit last month was £200m. which takes the total deficit for the first ten months of the year to £1.53bn. Consequently, it now looks likely that the deficit for 1976 as a whole will be in the range

of £1.8hn. to £1.9hn.—the original official forecast for this year—compared with £1.67hn, in

Section Nome raided

Section Nome raided on publicity after the end of the year, but it is understood that the National Income Forecasts indicate a rather than an abandomment, could be somewhat lower, and they again point to the expected improvement during the course of the year.

Although neither world trade nor exports are expected in grow and they again point to the expected raide rather than an abandomment, and they again point to the expected raide rather than an abandomment, out the expected rise in exports in the expected rather warious bullsh surveys of export and they again point to the expected rather warious bullsh surveys of export and they again point to the expected raide rather than an abandomment, out of the year.

Although neither world trade for exports rather than an abandomment, on the property of the part of the year.

Although neither world trade for exports rather than an abandomment of the expect

BALANCE OF PAYMENTS Seasonally adjusted £m.

•		Visibles	Invisibles	TOTAL STREET
	1975 1st	- 852	+400	-452
	2nd	- 681	+315	-366
	3rd	- 989	+428	-561
	4th	- 682	+388	-294
	1976 1st	- 473	+434	— 39
	2nd	1,940	+487	553
	3rd	1,214	+480*	734
	March	~ 27	+145	+118
	April	- 315	+162	-153
	May	- 374	+163	-211
7	june	- 351	+162	- 189
	july	- 536	+160*	- 376
	August	- 302	+160*	- 142
5	Sept. October	376 360	$+160^{\circ}$	-216 -200

the competitive impact.
This has been shown in the relative stability, until last mouth, in the terms of trade-

the ratio of export prices to import prices. The terms of trade did, howmonth as the 5 per cent, fall in the average value of the pound worked through faster to import prices than to export prices. That is more like the expected pattern of the "J-curve" and un-like what happened earlier in the summer when there was

only a small fall. only a small fall.

This boosted import values last month, but volume also rose by 2 per cent. Although the volume of imports fell fractionally in the last three months compared with the previous quarter it remains high.

It is possible that there has been some anticipatory purchasing from overseas, associated with fears of a further fall in sterling and possible restrictive measures on imports. If

compared with £1.67bn, in whole there was a rise of only clated with fears of a further No one in Whiteball is pre-baif a per cent.

No one in Whiteball is pre-baif a per cent.

Officials still believe that this strictive measures on imports. If after the end of the year, but it only represents a deferment of that is so there is a possibility is understood that the National the expected rise in exports, that imports in later months is understood that the National the expected rise in exports, that imports in later months there are still fears

Pound and market prices show renewed recovery

BY MICHAEL BLANDEN

tainty and sharp movements.

per cent after hopes earlier in the week that it might start to however, rates at the weekly Treasury bill tender were close to the level which would trigger a drop in MLR.

Ten points

The pound closed in London with a gain of 30 points at Co \$1.6270, with its effective depre-ciation from December, 1971, Co levels narrowing from 46.4 per cent, to 46.3 per cent. News of the latest cost-of-living Fi index but sterling a little, but it recovered after publication of the trade figures.

This left sterling down only by the state of the delign in the delign.

by 10 points against the dollar compared with its level a week

earlier, though its effective

\$1.6160.

As a result, the markets emerged relatively unscathed after the initial sharp setback on last week-end's reports of a rise in the forecast of next year's public sector borrowing require.

The Bank of England's minimum leading rate was again unchanged at its record level of 15 per cent, after hopes earlier in

THE VALUE of the pound and depreciation has widened over the level of stock market prices the week from 45.9 per cent. Showed a renewed recovery yes. In the initial reaction on Monterday after a week of uncerday, sterling had slipped back to for Thursday's issue of £1.2bn.

FEATURE	s	Behind t	he scenes	in	
The growing case	for .	Rossiv.	10W		15
indexed Government borrowing	nent	Coins and	T BEPO!	RT	. I
		. 12"			
•	ON OTH	ER PAGES			
ommodilies ompagy News 16, 1 ompagy News 16, 1 ompagy News 17, 1 respond Pazzle 1 respond Pazzle 1 respond Pazzle 1 inance & Family T-Actuarles indices 2 ardening off ame News 12 2 swaracq 1 swaracq 1 swaracq 1	Leading Art Lotters Lex Lex Man of the Mining Money & E: Motoring Coversoas W Property Racing Ashare Inform SE Week's I SE Week's I Tawail Man Trans To Yang Rad Unit Trans	kie 18 12 12 12 12 12 12 12 12 12 12 12 12 12	Lear on Property of Pitzadily Tridem Vasburgh Sase Lead Bailding Sc Local Auth IS.C. Conve	gs & Ipv. t FOR SALE rowth mg Rates FC. Rates ribles	2
For late	st Share Inc	er about 0	1,200,0026		

wins loan backing in Paris

BY ROBERT MAUTHNER

PARIS, Nov. 12.
PRESIDENT Giscard d'Estaing to-day gave a firm undertaking that the French Government would take a sympathetic attitude towards Britain's request for a \$3.9bn, loan from the IMF.

He expressed approval of the British Government's in-tention to find a solution to the problem of the sterling balances.

His backing for the U.R. was conveyed personally to Mr. James Caliaghan, the Prime Minister, during their two-day summit meeting at the chateau of Rambouillet, 30 miles southwest of Paris.

'No extension'

According to senior Treasury officials close to Mr. Denis Healey, the Chancellor, who nearly, the Contrellor, who took part in a separate meeting with M. Raymond Barre, French Prime Minister and Finance Minister, the British Government is not asking for extension of the \$5.3bn. loan made this year.

Commenting on reports in the Financial Times that the loan might be extended for a further short period to give the British Government and the British Government and the IMF more time to work out terms for the credits now being negotiated, the official said that whatever tranche of the \$5.3bm, standby credit had been taken up would be repaid by December 9, when it expires.

It was learned that the Group of Ten, composed of the world's most highly industrialised nations, is expected to meet in Paris in the second week of December to discuss activation of the General Arrangements to Borrow. Tals will make available the funds the IMF will lend to the U.K.

Competitive

At a Press conference, Mr. Callaghan expressed apprecia-tion of the constructive role the French had promised to play in the IMF.

and French officials should make joint studies of the two countries from and steel, ship-building, testile, electronics, and, possibly, car industries. The aim is to outline the structural changes needed to make these industries more competitive in world markets, and to look into possible ways of Anglo-French collaboration:

Neither side made concessions on the fishing limits to be applied by EEC members to each other.

Callaghan French sweep over Channel for bargains

BY IAN HARGREAVES IN DOVER

dated.

Christmas things ").

One family I met was looking for a caravan, another young was felt in the Channel ports couple were after English furniof Dover and Folkestone, ture, and nearly everyone seemed although it cannot have been to be in search of hi-fl. long before the impact registered in London's Oxford Street. Lille family, who had come in the French arms, with time on its hands because of the Armistice public holiday, was dedicated to two very English concepts—"le week-end" (or "le long-week-end") and "le shopping." shopping."

Dover yesterday was Euro-lunacy. I almost said that there were queues in every shop, but we all know that the French we all know that the French and Belgians do not queue.
So they scrambled. For wall-paper, Polyfilla, tennis balls, sides of pork, dolis that say mama in English, wicker baskets, vacuum steahers, refrigerators, wasking machines big job is needed.

Dover is becoming used to the

When they proved too dainty, they produced black refuse sacks.

Majestic.

I shall never forget the sight of the elegant Parisienne, en-veloped in beaver fur from the straps of her patent leather shoes to her Chanel-moistened shoes to her Chanel-moistened throat, striding majestically across the deck of a Sealink made the ferry, with a plastic dusthin bag slung over her shoulder.

The four-day week-end was not needed by Mesdames Bricas, phernalla Arnier and Ginestet of Calaia. Division business. They were just here for the day. "We pay only 68 frains (about 19) for the day-return ticket and we can make that up just with the duty-free goods. Pastis, anisette, whisky, so we start top of though, is

with a clean sheet anyway." Mme. Bricaz said.

Woodworth, and then to Tesco, considering the process of the children the constant of the children the constant of the children the chi

THE history books say that the head for Burtons, the shoe shops French last invaded Britain in or, if they're really on a splash,

1066, but having just been swept the bi-fi dealers.

across the Channel from Calais

The Calais women reckoned to
by a tide of hargain-hungry spend about £60 each per trip
shoppers, appetites whetted ("but it will be more when we
ariew by the blows to the pound, come in a fortnight for our
I would say that history is out. Christmas things").

Christmas things ").

The car was to be left at some recommended Kent coast garage because it had "terrible" things wrong with it and the repairs would be cheaper than in

frigerators, washing machines and clothes.

They filled suitcases. When the suitcases were full, they bought little plastic carriers. When they proved too dainty. expectedly. On the other, I heard an irate

middle-aged English woman be-baving as if she'd just been elbowed off the pavement by some angry Belgian (which she hadn't). "I wouldn't mind, but they're only doing it with our pound, it's our money really —
an interesting analysis of the
economy if nothing else.
Even the least likely traders
made their mark. Take the

made their mark. Take the parochially named Dover Foot-ball Club Shop for example, whose main line is the para-phernalla of the English First Division. It was doing brisk

Special

Top of the class for trying. though, is the Dover Co-op, which Mme. Bricaz said.

They knew where they were version of the town's guidebook going. "How is it you say its "bonne selection de verewoolworth, and then to Tesco, ments, chaussures, uniformes Cop and Mark and Spencer?"

month and have been doing so and Spencer bags and for the since last autumn, during which time the pound has fallen further and the fashion has eaught on among their friends and families.

The women come here once a current of the and Spencer bags and for the and Spencer bags and for the time that pound have been at least fifth in Calais." Hes. have been at least £90 in Calais,
Husbands occasionally accomshe said, having been taught the
pany their wives and tend to rules of the game early).

11%.

BASE

... 13 %

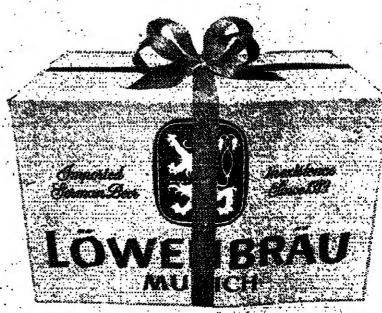
mail

ED posting

arcels and

br Albania

the USSR



The 24 bottle case of the world's most exclusive been Löwenbräu-available from all good off-licences.

LOWENBRAU MUNCHEN

FINDIFFICIETY FHONE CROSS TO DESCRIPTION OF THE DES

The week in London and

Waiting for the package

ONLOOKER

per cent.

Motors & Distributors

Insurance Brokers Newspaper, Publishing Toys & Games All-Share Index

THE WORST PERFORMERS Breweries Office Equipment Tobaccos Textiles Household Goods

second half of 1977. But for the two weeks.

Housing shocks

in the mortgage rate, the to fall sharply next year-they against an expectation of 160,000 for 1976-while yester- around half,

F.T. Ind. Ord. Index

F.T. Gald Mines Index

Exchequer 131% 1996

Serkeley Hambro

Crane Fruehauf

Desoutter Bros.

Development Secs.

Dunford & Elliost

Mendip Investment

Peachey Property

Porter Chadburn

Southern Malayan Tin

Whatman Reeve Angel

† Suspended price

Scott (Jas.)

Swan Hunter

Lucas Industries

Malayan Tin

Plessey

Century Oils

Chloride

THE TRADE figures for October costs: in the 12 months to contained no unexpected shocks August private house prices but the retail price index did, rose 7.8 per cent, whereas costs showing a further sharp de increased by 14 per cent. Thus terioration in the rate of price profits for the sector are going inflation. But despite this to be unexciting at best next markets moved ahead sharply year with the declines again yesterday with the 30-Share likely to prove the sharpest Index closing 0.2 higher at among the highly geared com-308.9 on the week, having recov- panies. Although cautiously ered all of Monday's 17.7 points optimistic about the future, setback. Over the account equi- both William Leech and Fairties have risen something like 12 view Estates this week confirmed that construction Once again MLR failed to margins were under pressure.

move lower but the authorities' The public housing sector decision still left gilts slightly may offer only modest relief. better on the day. Activity has The last estimates for council house building suggested starts TOP PERFORMING SECTORS IN of 155,000 in 1977. But this FOUR WEEKS FROM OCTOBER 14 now looks optimistic. It is known that the Government is % Change aiming to cut back tenders next 14.1 year to around 100,000 which will inevitably also keep starts +11.1 low in 1978.

+ 9.7 Bids and non-bids

stepped into the Dunford and market in the shares, and Com- adds up to good news for Lucas 1.2 Elliott saga this week in the shape of a bid for the debt out a forecast of higher profits third of the world market for burdened company from special and dividend for 1976. But the diesel injectors. Analysis are 4.8 steels contemporary Johnson actions of the Desoutter manage- talking of profits of over £75m. - 5.7 and Firth Brown. The offer ment are still open to criticism. pre-tax for this year so the could be around three years ago when Firth Motoring along been light this week (and that Brown was at the regoes for equities too despite the ceiving end of a bid from gyrations in the indices). The Dunford) has been turned down Government Broker's two new nat by Dunnord which is press- ahead of both market estimates very weak this autumn falling at one time. Subsequently it which is not a mine, but which is not a mine, b squall on Monday but gilts had of its own in conjunction with and the company's May forecast roughly twice as fast as the largely recovered their stance by a group of institutions. The of £46m. This earnings strength market since August; its Thursday when subscriptions situation is more than ordinarily is all the more impressive given interim results are due a week opened and the modified and the opened, and the medium dated confused. But at least Dunford the weak areas within the motor on Wednesday and this week's issue came in for some support. shareholders do not have to take industry—and Lucas derives portents have been uneasily The latest economic forecasts any immediately crucial deci- smoe 87 per cent. of its trading mixed. Thus the first half 1978come from the OECD, and these sions; the JFB formal offer profits from the motor trade— 77 figures from J. Sainsbury

the moment where shareholders deal worth 34ip last night, Still reeling under the impact against a share price up by ings is that JFB would be add- not gloomy. pointed to starts of 120,000, ing just 14 per cent, to its equity

470.8

246.9

£95

150

116

148

222

240

61

55

34

200

59

265.3

78.8

£814

52

72

85

215

728

162

105

33

MARKET HIGHLIGHTS OF THE WEEK

£841

79

108

28

185

223

63

47

+23.7

- 18

- 105

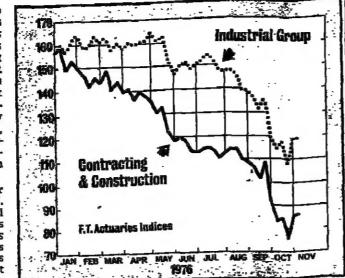
+10

+ 12

-13

+15

+12



cent, of the company. As a provide some setback this year, bas dropped to 108p. That is good given the swing away Old fashioned capitalism 20p higher than the pre-bid from petrol engines. All this pair's action has at least flushed which has an estimated one

Lucas 1975-76 results, showing Market forces £32.3m. to £55.8m., were way Tesco's share price has been point to a world recession in the might not be posted for another but overall demand has held up, were above expectation with and prospects look good.

Government economic Dunford, stand at present. For likely to see some improvement group is part of the AB Foods stand is clear cut with the JFB of 6 per cent. Anyway any results were clearly sluggish Still reeling under the impact against a share price up by equiment is largely offset at petition as the major cause of the recent jump of a sixth week. Whether they take up week. Whether they take up replacement market Commercial Earnings forecasts for Tesco no the mortgage rate, the the JFB rights issue (or even vehicle production is moving into have been progressively downfurther shocks this week. On get the chance too) is another reverse this year, after two very graded in recent weeks so that Monday the Housebuilders' matter. If the deal eventually firm years. But the final quarter the market is discounting some Federation confirmed that goes through one starting point is looking better and with bad news. And it now begins to private house starts were going for thoughts about future earn- export potential the outlook is look as if pre-tax growth of a

while taking fixed assets up by exciting prospects. Official statis- apart, it has been a bad summer day the latest figures from the

By contrast shareholders in available, but according to one helped by extra selling space

Building Societies Association Desoutter Brothers have abso-broker world-wide production the current Christmas half year showed that net receipts for lutely nothing to feel satisfied expanded by a tenth during 1973- could put more life into profits. about. A tentative offer from 1975 with the U.K. holding over so the prospective p/e for The depressing point is that Compair worth 187p a share a fifth of the global market; Tesco looks house prices are already was withdrawn this week follow- three-quarters of production a full three points under Sains

Board which controls 53 per mercial vehicle market, may result the Desoutter share price but the long term potential is prospective p/e could be around

second half of 1977. But for the two weeks, moment markets are almost It is not at all clear just has been falling since a fresh foods chain than Sains-wholly preoccupied with dom-where the institutions, which peak 1.92m, units in the U.K. bury and as such compares estic forces, notably the impend-control some 40 per cent. of in 1972, but this year is more with Fine Fare. This Passenger car production But Tesco is much less of a despite a third quarter setback combine and its half-year weakness in demand for original with ABF citing mounting com-

> But diesels present the most on November 24; competition ties on production are not readily for the grocery chains. But

> > U.K. INDICES

Govt. Secs. 57.54 57.09 56.30

Fixed interest 57.27 56.45 55.69

ndusti, Ord. 299.6 294.0 273.1

Gold Mines 136,3 121.5 114.2

Dealings mkd. 4,976 5,004 4,868

Capital Gds. 112.27 109.43 102.83

Cons. (Non-Durable) 114.81 112.53 106.35

Ind. Group 119.00 116.12 109.26

500-Share 138.17 135.69 127.85

Financial Gp. 98.99 95.57 89.10

20-year Govt. 43.69 43.44 42.58

Red. Debs. 44.04 43.40 43.48

95.66 91.56 85.24

128.21 125.51 118.17

FINANCIAL TIMES

FT ACTUARIES

All-Share

BY STEWART FLEMING THE ANNOUNCEMENT on to the current unesse on The Friday of last week that U.S. Streets, apart that is from the unemployment had risen again general background of uncer-October certainly lent tainty, both political and credibility to President-elect economic. Jimmy Carter's decision to cam- One is the investors growing

Nervousness

about Jimmy

New York

paign strongly on the issue of preoccupation with the slow-

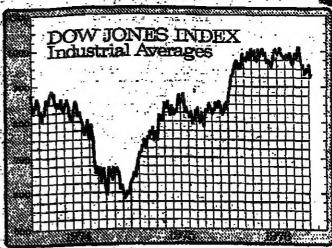
convincing, accomplished as it rebates on its small cars in mid- January they raise the prospect

Ford administration's down in the economy. There has economic policies. It also been more bad news on that crystalised Wall Street's deepen- front this week. Nobody seemed ing anxiety on just this issue, too much concerned when the some GM and Chrysler plants, late renewed inflation. The testi-On the day the Dow Jones Index financially stretched and loss and the lay offs at two of the mony Federal Reserve Chairman dropped 17 points, and the making American Motors and big steel companies is beginning Arthur Burus gave to Congress decline has continued through nonneed that it was to pay its to raise anxieties again about during the week about the out this week losing nine points customers rebates on the prices the course of consumer spend- dangers of increased federal on Monday and continuing its of new cars. The pressures on ing.

spending as a means of reducing slide until Thursday.

the smallest of the motor com- When these fears are put in unemployment; encapsulates Even Thursday's rally was pamies are well known. But the context of the new Carter these fears. generally considered to be un-when General Motors announced administration's policies in Day

> askance. This, plus the shut downs at the economy, and perhaps stimu- Thursday



was on one of the lowest trading week the market looked of the new President's taking Tuesd even firmer action to stimulate

-939 -291

Around the table

BY KENNETH MARSTON, MINING EDITOR

WHY IS gold so good?" That risk a small proportion of to countenance a degree of too much to laugh about these on the list of talking points at gold share market. Good grade is slow. stockbrokers' luncheon tables producers with the attraction of This is particularly true of which is still shead of the few this week, especially on Wed-uranium earnings are those to the country's magnificent res investment sections to show as nesday when the bullion price be considered at the moment, erves of good grade uranium rise (25.6 per cent.) on the

the Bank of International American Corporation group's resent the world's only major source of the unclear material.

Settlements at the fourth gold major gold and diamond invest-source of the unclear material.

A small step forward has U.K. maximum permitted intion of Japan's rising reserves. most of which are held in U.S. previous year,

dollars. This brings us to the second Australian tangle

gold is justified on the basis of Mining, however, is an inter- close safeguards. they realise that there is little chance of any increase in Western production at current price levels and that the important Soviet sales are being carefully managed.

This is not to suggest that any dramatic rise in the price is about to happen. But in the words this week of Mr. Herbert Kaufmann senior vice-president of the Swiss Bank Corporation, the gold price is now in a consolidation period and "the present situation in the gold market can even signal the beginning of a real turnaround." At all events, the result of the next six-weekly gold auction on December 8 is going to be awaited with particular interest.

As our chart shows, gold share prices have been picking up and now may be the time to emulate the Japanese and

jumped to over \$137 per ounce. A suggestion is Southwal which cannot be mined until year. came off the boil and closed yes draws its income from a 55 per environmental study is received. The Penang metal price is buoyant and the majority of the terday at \$135\frac{3}{2}, but this cent royalty on the working pro was still the highest closing fits of the south lease of the big snapped up in the meantime at on the move to the Far East level since mid-January and Vaal Reefs mining complex rising prices by uranium prowhere dividend restriction does represented a gain on the past These carnings have now been Worsied by environmental obenhanced by the start of learning at home and fearer of London Tin group's Malayan

topical answer which is the Table talk now turns to nium is to be provided to cover past four months against 832 theory that the new Carter Australia, a continent which obligations of Peko-Wallsend, administration may aim to stim- must have an exciting mineral EZ Industries and Queensland Malayan has so far produced 783 ulate the U.S. economy and promise. Fulfilling promises, Hines which still await permiss tonnes against 822 tonnes. result in an increased measure however, is another matter. The suon to develop their deposits, of inflation there. If so, say the country's previous Labour The Australian trades unions, pundits, the value of the dollar administration did much to however, are maintaining their will fall and the price of gold- frustrate the realisation of ban on the mining and transport. in dollar terms—will rise, mineral potential, fearing that of uranium for export, but hopes tember 30 of £2.52m, compared Whatever the merit of these this would be achieved by ever are that they will fall into line with £1.8m, in 1974-75. Tin conmineral potential, fearing that of uranium for export, but hopes monetary considerations, my seas capital at the expense of with the Government's policy centrate sales for the latest

question must have been high reserves in the South African overseas capital, but the going days, but they can find some

Among the more topical uranium production in the first how the nuclear material will this week both have reported the production in the first how the nuclear material will this week both have reported the production in the first how the nuclear material will this week both have reported be used by buyers overseas, increased final dividends for the day's report that Japan is. More cautious investors may Australia would appear to past year to June 30, Malayan's believed to have bought gold via prefer the strength of the Anglo think that her deposits repthe Bank of International American Corneration Trumpic resent the world's only major total being a better than ex-

But they may be advised to wait come with this week's news that crease to 11.7975p against when, it will be recalled, the until after the latter's annual the uranium export embargo is accepted bid price was fixed at results for the year to Sertime to be listed. Describe have been 10.725p. accepted bid price was fixed at results for the year to Septem, to be lifted. Permits have been \$116.80. It has been pointed out her 30 are published on Fri-granted to the country's only that at the moment gold repreday because profits cannot be producing uranium mine, the incorporated in Malaysia and sents only a very small propor-expected to match those of the Mary Kathleen property of the both are now enjoying higher Rio Tinto-Zine group which has tin prices. Malayan's tin concenbeen bororwing U.K uranium to trate production is improving meet its sales contracts.

of permitting exports under

the regular IMF auctions and capital required. Australia's often follows the old thestrical Penang during the 12 months to

comfort in the tin share market

buoyant and the majority of the

Fairly soon, they should be after the past year's set back and Australian Government ura- amounts to 1,001 tonnes for the tonnes a year ago. Southern Gopeng Consolidated, which

has yet to join the emigration list, has estimated a pre-tax profit for the past year to Sepagainst 2,266 tonnes and the its supply-demand position as a national business and few councommodity. After the initial tries, including Australia, can bout of nerves, the bullion afford to finance on their own By coffee time the talk tends against \$M572 per picul. The market has learned to live with the huge amount of high risk to become more animated and average price of the metal in the industrial buyers of the current administration appre- adage: "Always leave 'em September 30 was \$M1.078 per metal are now more confident; clates this fact and is prepared laughing." Brokers do not have picul. It is currently \$M1.216.

S per fine ounce =Ali-time High 450 400 T.GOLD MINES INDEX 250 200 **GOLD PRICE** 150 110

black and white.

BBC 1

8.50 a.m. Ragtime. 9.05 Indoors Outdoors. 9.30 Multi-coloured Swap Shop. 12.23 p.m. Weather. 12.25 Grandstand: Football Focus (12.50); Boxing (12.55, 1.25) Highlights from the Empire Find, Wembley: Racing from Lucepstev (1.05, 1.05, 2.10); Tennis (1.55, 2.25, 3.45) Wight-m'n Cup: Great Britain v. L.s.; Neiball (2.25, 3.00) England v. Trinidad and Tobago: 4.45 Final Score. 5.05 Tem and Jerry Snow.

5.20 News. 5.50 Sport Regional News. 5.35 The Basil Brush Show. 6.05 Dr. Who. 6.30 Bruce Forsyth and the Generation Game. 725 The Duchess of Duke Street.

8.15 Shirley Bassey with guest Mars Johnny Nash, Gilbert O'Sullivan, Emma. 9.10 Foyal British Legion

Festival of Remembrance London, in the presence of The Queen, 10.10 Untel of the Day, 11.10 Pacticson.
All Regions as BBC 1 except at

the following times:--Wales-9.03-9.30 a.m. Teliffant. 12.40 a.m. News and Weather for

Scotland—1,55-5,05 p.m. Score-haard, 5,20-5,25 Scoreboard, 10,40 Sportscene, 11,10-11,40 Fop Score,

Northern Ireland—1,55-5.05 p.m. Scoreboard. 5.30-5.33 Northern

Ireland News: Sport 12.40 a.m. News and Weather for Northern reland.

5.45 Horizon, 6.45 MPA*S*H.

BBC 2

2.45 p.m. Saturday Cinema:
"Shirta v. Skins."
2.55 Take A Ticket To.
4.25 The Money Programme:
Public Spending.
5.15 Open December 1 5.15 Open Door.

7.10 News and Sport.
7.20 Film International: "The Night Of Counting The Years.
9.00 The Lively Arts—In Performance: Newcastle Jazz Festival (simultaneous with Radio 3 Stereo).

10.30 Late News on 10.35 "The Author Of Beltraffic" by Henry James. Wightman Cup highlights.

12.00 Midnight Movie: "The Shop At Siy Corner," star-ring Oscar Homolka, Derek Farr and Muriel Pavlov.

9.00 a.m. First Act. 9.25 In Focus with Harry Secombo. 9.50 Supersonic Saturday Scene. 9.55 Superfriends. 10.35 Space 1999. 12.00 Supersonic, starring Steve Harley and The Rubettes. 12.30 p.m. World of Sport: 12.35

Shop At Siy Corrier, Starring Oscar Homolica, Derek Farr and Muriel Paylov.

LONDON

100 a.m. First Act. 9.25 in Saturday Adventure Films: When First Act. 9.25 in Saturday Scene, 9.55 perferiends. 10.35 Space 1999. Opersonic Saturday Scene, 9.55 perfriends. 10.35 Space 1999. On the Ball: 1.00 International Sports Special (part 1): Basketball—England v. China: Mary Scene—1.20 Chebris Space 1.10 News from ITN: 1.20 The Maddams Family. 2.15 Celebris Space 1.20 Special (part 1): Basketball—England v. China: Mary Scene—1.20 Chi

Economic uncertainties

Strength of bullion price

Public spending anxieties

Marked first-half setback

£16.7m. rights issue

Speculative demand

Increased final dividend

GPO investment cuts

Bid from William Press

Investment recommendation

Impressive first-half results

Favourable Press comment

Domand in thin market

Nationalisation compensation hopes

Unitisation plans

Good results

BP offer automatically lapses

Fruehauf Corpn. bid lapses

Offer from Johnson & Firth Brown

CompAir withdraws offer

For week ending November 7 Figures compiled by the Andils of Homes Great British for the Joint Industry Committee for Television Advertising Research. 1 Goldfinger! 2 Bruce Forsyth and

Coronation Street 17 World in Action Gran. (Wed.) Gran. 7.90 18 The New Aven-Crossroads (Wed.) ATV 7.70 18 Shirley Bassey BBC Coronation Street (Mon.) Gran. 7.65 (Mon.) ITN

Results Service.
5.65 News from ITN,
5.15 Celebrity Squares.
6.60 Happy Days.
6.70 O'us My Days.
7.60 Yes My Days.
7.60

The week ending November 7

Homes Committee for Television Advertising Viewing Research 1.30 Plant Tourising Committee for Television Advertising Committee for Television Committee

6.80 BBC Radio London

NxKP, while otherwise White threatens 2 RxN followed by OxRP ch and OxBP mate. Black's only way to save both mate and material is 1 . . . R-N2; 2 RxN," PxR; 3 QxRP ch, K-B1; 4 N-K6 ch, PxN; 5 QxR, with obvious position advantage for White-Belyavsky instead played 1 Q-RB4 and lost his queen to 2 P-KN4, QxR; 3 NxQ, PxN but he managed to scrape a draw in the end, so Q-KB4 is the practical player's answer to the Solution to Problem No. 146

1 B-R4 (threat 2 R-N4), N-K2: 2 N-B5, or if B-K5; 2 N-Q4 or if R-K5; 2 Q-N1, or if RxN ch; 2-BxR.

206m and 323 VHF Ton Francial Tons published daily except to and to the first to th

drooping confidence, but also a

smart downward adjustment in

the growth of industrial re-

covery and, subsequently in the

The pointers to look at now

have been made for stock

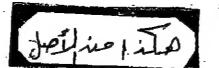
amongst companies, wages and

salaries as a proportion of out-

30 per cent. Bankruptcies, how-

companies after

new HP credit



Your savings and investments

A flicker of life in the trusts

still leaving a margin

il and Temple Bar, and simple case for it has half its towards 40 per cent, there is works from a clearing bank. he other. Henderson assets overeas, has a debenture plenty of scope for repeat per-istration is proposing to which will have to be repaid at formances even taking account mate its Mendip Invest par, two different currency of the expenses. Company (circa £3 m.) loans which will have to be re-

Elm.), the idea being unquoted investments in the NatWest fund

Thursday, but had previously became outdated. This means abot would issue Mendip investment trust which are until trust in the THERE IS certainly no shortage week on the strength of heavy cent of the industry's assets and having from the Far Fast. Faced is one hopes, in an even better

We believe that by combining a very high initial

yield with exceptional prospects of capital growth, British

outstanding investment opportunity. For this reason we

The Fund is currently invested in long-dated Gilts

The advantages of an investment in Gilts

with gross yields of over 15% p.a. This income, when

Further, because there is a direct relationship

between yields and capital values, there are outstanding

And it is our firm belief that interest rates in general

The U.K's high interest rates — whatever their short

-and yields on Gilts in particular - will fall over the next

two to three years. As interest rates fall gilt edged prices

term necessity - reflect its high relative inflation rate.

other Western countries we will price our goods out of

Unless our inflation is reduced to a level closer to those of

The charts below compare the U.K. inflation rate

Today's historically high interest rates can only be

and short term interest rate with other countries and show

regarded as a short term crisis measure designed to bring

money supply under tighter control and satisfy our

foreign creditors, Furthermore interest rates must fall

because it is impossible for British industry to operate

prospects in Gilts of capital growth in addition to the

re-invested, itself provides substantial capital growth for

Government Securities (Gilts) today present an

are launching the Trident Gilt Edged Fund.

the Fund.

re-invested income.

world markets. -

Why interest rates must fall

just how far out of line the U.K. is.

profitably at current levels.

nitisation at last seems to ally put forward by investment (apparently a wide-ranging clients who want the NatWest's upset.

got under way—if in a trust managers that the diffi-bunch) will want to stay with investment management exper- Tyndall Managers decided this ely minor key. On the culties of giving shareholders the trust. This may encourage tise. So far the record of Natweek to join the Unit Trust and Electra House is pro- the value of their assets are others to take the risk of con- to merge two of its in- mostly insurmountable. After ducting the same operation. And exactly been spectacular, but resisting such a move. With and Toronto Bear and all Mendin is not an obviously with average discounts nudging then one hardly expects fire 270m, under unit trust manage

Coin recovery

olders with units in ex- suitable for the unit trust. It of new products this week, one buying from the Far East. Faced is, one hopes, in an even better of the net assets of doesn't exactly sound like a bed of the more subdued offerings with a real demand once more, position to campaign for reasonables the costs of the of reasonable changes in the unit trust less the costs of the of roses to put together and being that of National West- the dealers in sovereigns and able changes in the unit trust will be to provide share- hard work as well as being ex
The new Portfolio Investment lieve their kick, for less than a invest in gilt-edged stocks withwith units in Cabot will reflect the value of derlying securities with-present market discount 1 30 per cent. at the Following the statement on the grounds that it is one clay the shares rose 10 in the grounds that it is one clay the shares rose 10 in the grounds that it is one clay the shares rose 10 in the grounds that it is one clay the shares rose 10 in the grounds that it is one clay to market in provide same as being expended in the new Portfolio Investment lieve their kick, for less than a invest in gill-edged stocks with-person to the new Portfolio Investment lieve their kick, for less than a invest in gill-edged stocks with-person to the new Portfolio Investment lieve their kick, for less than a invest in gill-edged stocks with-person to the new Portfolio Investment lieve their kick, for less than a invest in gill-edged stocks with-person to the person that it important than it looks for it still saying that gold was in a would look into the possibility, has a minimum investment "limbo" period. But now that Surinvest American Index Trust (based in Jersey) is due to be launched next week.

The 1976-77 issue of Save and day the shares rose 104p in the eye for people who say supply quarterly reports to the auction, their tune is starting to The 1976-77 issue of Save and still leaving a margin the eye nor people with say supply quarterly reports to the auction, their tune is starting to the expenses of the color of the expenses of the middling rich investment trust directors, reflectively.

The others are the rates have moved over the past among these indicators, reflectively. The others are the rates have moved over the past among these indicators, reflectively. The others are the rates have moved over the past among these indicators, reflectively. The others are the rates have moved over the past among these indicators, reflectively. The others are the rates have moved over the past among these indicators, reflectively. The others are the rates have moved over the past among these indicators, reflectively. The others are the rates have moved over the past among these indicators, reflectively. The others are the rates have moved over the past among these indicators, reflectively. The others are the rates have moved over the past among these indicators, trend in housing starts, the few months. So high are the ing recovery, certainly, but one oligarchs who oppose everything will provide a home for the mism over the coins' gold consist simple past of short-term interest levels to-day that they have which could well be sluggish which might put them out of a "middling rich" investor who oppose everything will provide a home for the mism over the coins' gold consist in part of short-term interest levels to-day that they have which could well be sluggish of short-term interest levels to-day that they have which could well be sluggish and completely in the following simple and completely in the following simple past indicators.

The others are the rates have moved over the past among these indicators. The others are the rates have moved over the past among these indicators. The others are the rates have moved over the past among the coints' start and the so necessary to make private this seems to be the case be- ticular I found the section on net acquisitions of financial indicators than ever before in therefore, are the things to portfolio management feasible, cause there is a good two-way school fees very informative assets. One further indicator, the past. So co-operation with the Trust business at the moment (people with a table showing how put- not included in the CSO's charts Only companies' liquidity chance that they are about to Department will be close but who bought at close to £90 a ting various capital sums now but generally regarded as a use- positions have continued to start climbing again. They are

his week in that the long- any size, but also that it de- on the back and it may be hoped service into the unit trust. The is now static, but worldwide the different towards mergers flates the view which is generated that the current shareholders fund is mainly intended for new current trend could easily be

ment it was an important exception to the UTA membership and the original reasons for not joining (something about dislik-

Companies recovery going on are reporting higher profits, better order books and greater They are no productivity. longer laying off workers. One could be forgiven for thinking ICKER of life has been tion is not only that it is the job. By and large, it seems to attempts to get existing clients pose the bull point for gold in market ought to have been the investment trust first of its kind by a group of be a case for patting Henderson with full private portfolio the U.K. is that the pool of coins perking up. But it hasn't his week in that the long and city but also that it do not be a case for patting Henderson with full private portfolio the U.K. is that the pool of coins it has been falling: Instead it has been falling: between January and the end survey. of October, the FT-Actuaries All Share Index has shed 30

> The falls have not been senseess. And in the past few weeks months, they have been supported by bad news from other economic indicators.

The fact is that to expect the The fact is that to expect the that orders and capacity were stock market to mirror what is still showing signs of improvehappening in industry at the moment is to misunderstand how it works.

FT-Actuaries Index. which describes movements in the stock market, does not reflect events. Instead it predicts changes in the direction of the the worst since the war. Even August showed a sharp leap up index occur about 12 months in this year, which has been after a steep fall. HP credit ahead of shifts in industrial poor, some 160,000 houses were appears to have risen but the

other indices it forms a group low as 100,000. Offices calls "longer leading in- the way short term interest Altogether a

out of date. Latest indications are that they too could be on the turn-downwards. On the basis of these movements, it seems consistent to suggest that the next CBI survey will show, not only

BY CHRISTINE MOIR

is the CBI's state-of-industry

Nearly all of these are turning predictions of growth in Gross decisively for the worse, which Domestic Product. confirms what stock market instors have believed for some are the group of indicators months, particularly since known as the "shorter leads." about May when the market They include trading profits of began to nosedive.

At the end of October the CBI's survey, while reporting appreciation, ment, noted a significant and put, new car registrations and sharp drop in confidence new HP credit.

among industrialists. The change is all the more dramatic year trading profits have risen for having been unexpected.

Two weeks later the fore- ever, have turned for the better casts for housing starts revealed after the very black year in 1975 that next year will be one of and new car registration too, in started. Next year the total will latest charts show a levelling off.

Together with a number of not top 120,000 and could be as and salaries and wages now

which the Central Statistics Nobody needs reminding of factor in costs.

watch. And there appears little Unfortunately, the certainly not signalling a strong is going to happen to industry, published figures are somewhat economic recovery.

o new products

The linked year period.

flexible with profits investor dies. nt called The Flexible But the Save and Prospe

at age 65 with guaran- sum assured. others. These guranin values are pitched. 1 higher and the proous rate much lower. ast is £2.60 per cent a on the sum assured per cedt, per annum g honuses compared normal bonus rate of annum simple.

ombination provides s for the shorter cashemphasised that it at the short end of

investment money was needed over a five

panies at the moment The Guaranteed Plus Plans promoting gilt-edged from Save and Prosper looks at he latest coming this first sight to be a cross between payment when the policy

Many traditional actuary has not forgotten his canies were busy pro- unit links. This bonus will not hese policies in 1974 be calculated or declared in the il all has been quiet paid, less expenses and cover, with only a couple of will be credited with units.

at age 85 with guaranin values from the
onwards, but this
the usual mix of equities, property and fixed interest. But it will have a strong proportion of gilts and close attention will be paid to matching because of the high level of guarantee. The plan should be attractive to investors seeking a compromise between protection and savings. Although the premiums are about 10-15 per cent. higher than for normal without profits for the same level of guarantee This plan does ensure that all

THE stock market is in the market. It considered this THE stock market is in the market. It considered this NatWest is anxious to empha-coin in late 1974 are starting to would achieve much greater ful long-term forecast of what hold uprums, life companies explan would meet the needs of sise that there will be no bail out). From then on I sup-amounts at a later date. difficulty in school fee provision, where

from Hambro Life, traditional without and withlife companies-Irish profits contracts-a strange comt Save and Prosper bination from a linked company. ided that the merits of It offers whole life or endow al life assurance with ment contracts for fixed terms ent investment guaran- with the usual guaranteed sum est in such investment assured. The profit, however s and have launched takes the form of a terminal w contract from Irish matures, is cashed in or the

5 as providing the accepted fashion. The under lacking in a conven- lying fund will be unitised ed-term contract. But internally and each premium acts appearing in the When a claim arises, the bonus will effectively represent the difference between the value of the accumulated units and the

and the company in so heat and from investment go back to the investor.

The need for professional management

FIRST PUBLIC OFFER

TRIDENT GILT EDGED FUND

Invest now in Gilts - over 15% per annum gross yield

Although Schlesingers are confident that interest rates must decline significantly over the next three years, thereby achieving considerable capital gains in Gilts over this period, it should be remembered that, in the short term, confidence in the market will be unsettled if the forth coming mini-Budget does not contain considerable cuts in Government expenditure as well as the anticipated increase in taxation. This is an excellent example of the essential need for professional management of a Gilt Edged portfolio where private investors may look to the Managers to move out of the market into cash deposits, or to alter the maturity structure of the Gilt Edged Fund when market conditions dictate the prudence and conservatism of such strategies.

How can you benefit?

By combining the benefits of an investment in Gilts with the tax advantages of a single premium investment bond, the Trident Gilt Edged Fund offers an outstanding opportunity both for those seeking capital growth and for those seeking income from their investment.

Tax free capital growth

If, as we expect, interest rates fall to between 11% and 12% over the next three years — then the growth arising as a result of the fall in yields, taken together with the effect of re-invested income, will produce a combined after tax growth of between 56% and 66% in the value of the Trident Gilt Edged Fund, net of all charges.

On final encashment tax on the profit element will be paid only by those liable to higher rates of tax or the investment income surcharge at the time.

The chart at the top of the next column shows the value of an initial investment of £10,000 in the Fund at the end of three years assuming final interest rates of 12%, 111/2% and 11%.

Tax free income, even for higher rate taxpayers Basic rate taxpayers

Following the same assumptions of underlying growth, a basic rate taxpayer could safely withdraw as much as 10% per annum of his initial investment and still see his money grow by between 19% and 28% over the three year period net of all charges and tax. Higher rate taxpayers

Because of the tax concessions offered by the Government to holders of single premium investment bonds, even a higher rate taxpayer can withdraw 5% per annum of his initial investment tax free at the time of withdrawal. In this case his original investment would still grow by between 38% and 47% over the period. For details of the tax situation, see the panel below.

plus exceptional prospects of capital growth.

£10,000

No guarantees

We must stress that the figures quoted in the examples are in no sense guaranteed. The actual results of

11%

an investment in the Trident Gilt Edged Fund must depend on the movement of interest rates. In the short term capital values could fall as well as rise, but we repeat our strongly held belief that interest

rates will fall to between 11% and 12% over the next three years and that an investment in the Trident Gilt Edged Fund will prove extremely worthwhile. . .

Trident Life and Schlesingers

Trident Life is a Schlesinger Company. We design and market unit-linked life assurance policies and manage total life funds of over £40 million. Schlesinger's insurance interests were established in

1904. Over the next seventy years the group became the largest privately controlled business in South Africa with extensive interests in insurance, banking and finance, and

Since 1974, following the sale of all the major South African investments, the group has centred its activities in the United Kingdom through the parent company which is registered in London

From London, Schlesingers manage over £75 million of institutional portfolios, including substantial Gilt Funds. This is the background and experience available to

investors in the Trident Gilt Edged Fund.

How to invest

You can invest in the Trident Gilt Edged Fund simply by reading through the details below, completing the application form, and sending it to us with a cheque for at least \$200. Your application will be acknowledged and your bond document will be forwarded to you within the next, week or so.

uble option bet E investors who have modity remains steady. Accord

pardened pessimists ing to the creators of the trust

narkets. These give per annum. Conversely a loss ie price of the com-

economic events of a regular investment in double w years, a new fund options in recent years would ast week might have have been profitable.

al. The fund will The trust, like the others reatest profits as a which are directly involved in disasters that may commodities, is located offshore

as a frost over the in this case in the Isle of Mar in Brazil or a strike However, it does not offer a copper miners in stake in commodities, but rather such events can lead a stake in the volatility of leaps in the prices commodities. The minimum nmodities involved, initial purchase is of 1,000 units s benefit of the new at the launch price of £1 each ng Double Option but purchases can only be trust will also bene-made through a professional expectedly fortunate agent. The investment advisers hich move prices are M. L. Doxford who also man prolonged period of age the First Viking Commodiould be a serious ties Trust which has shown good profit this year. The manse of the fund is to agement charges are 5 per cent. uble options in the initially, followed by 1 per cent

either buy or sell The trust is, of course y at a fixed price dependent up the experience of over a specified the past being repeated. The rofit is made if the cost of double options must not aither rises or falls rise too far and the supply of in the cost of buy- disasters must be maintained.

JAMES BARTHOLEMEW

arising from inflation

the conference) simply because of the cost pressures

However, I would take issue with Mr. Weinberg on his second theme. Not that I disagree with his thesis which is, URSE from Mark anaging director of The more guarantees a life , is always worth company gives in its contracts.

and his address at the more restraints are imposed Financial Times on investment policy, to the rance conference detriment of the ultimate tion. His talk had return. But I feel that many mes—that manage-investors are punch-drunk from companies over the the blows inflicted on them by has become ultra a volatile investment market ind that the grant- and one main reason for seekntees by life com- ing the haven of life assurance trung investment is the security provided by

should be dis-guarantees. Investors in many cases are endorse the first prepared to accept a lower past few years, it average return in exchange for y noticeable that the guarantee that they will not management, lose money on their investment with tradi- This has been the strength in mies, has been the past of saving via the involved in cor-medium of a traditional life and in contract and the industry has (another theme not let the investor down, E.S.

The Trident Gitt Edged Bond is one of the Trident Managed Portfolio of investment funds and is a single premium unitised whole life assurance policy. The whole of your investment is applied to secure units in the Gilt Edged Fund at the offer price ruling on receipt of your cheque and application form. The offer price includes an initial charge of 5% plus a small rounding up

MLR/Bank Rate

The Fund is valued weekly and unit prices are published tally in the national press. They allow for reinvested net income and the Company's liability to Capital Gains Tax. Future growth capact be predicted and you should remember that the price of outscanfallas well as rise,

Your Bond will automatically include life assurance cow mally, the death benefit is a multiple of the cash in value of our Bond and is dependent on your age at death. For exa Indestinoccurs prior to age 36 the multiple is 250%, at age 50—130%, at age 60—111% and at age 70—104%.

life assurance company rate and you have no personal liabili for basic rate tax. Similarly, you have no liability for Capital G avarise if you are subject to these taxes at the time of your death or when you cash in your Bond.

Full details are available from the Company on request and are included in the booklet which will be sent to you with your

If you invest at least £1,000 you may obtain an income from your Bond by making regular withdrawals. Sufficient of the units allocated to your Bond will be encashed to provide the income and provided this does not exceed 5% perannum of the initial ment the income will be tree of all taxes at the time of withdrawal for a period of 20 years. These withdrawals will however, be taken into account in calculating any liability in mg any liability to the er rates of tex on final encashment of the Bond. The benefit gher rate laxing yers and the detailed tax position are set out

The number of units allocated to your Bond will obviously reduce each time a withdrawal is made but provided that the Unit price increases at a rate higher than that of the withdrawa your Bond will increase in value.

ching your investment You may switch your investment from the Gift Edged Fund yone or more of the six other investment funds in the Trident Managed Portfolio. This does not involve any personal tax liability and can be done on extremely lavourable terms. Full details are given in the booklet.

You can cash in your Bond at any time for the full bid value valuation day following the request for encashment

To: Trident Life Assurance Company Umited, Registered Office: 19 Hanover Square, London WIA 1DU, (Registered Number 830572 London). I wish to invest £......(minimum £200) in the Note: This offer is based on legal opinion regarding present Trident Gilt Edged Fund and enclose my cheque for this legislation. The offer is not available to residents of the (BLOCK LETTERS PLEASE) Republic of Ireland. AUTOMATIC WITHDRAWAL PLAN Forenames(Mr./Mrs./Miss) Minimum single investment £1,000) (a) Please arrange withdrawal of 5% p.a. of my initial stment in cash (see "Withdrawal Plan" above) or Payments should be Annually □, Half-Yearly □, Quarterly (min. investment £4,000) □, Monthly (min. investment Please tick box required and give below details of bank to which income payments should be made. Are you arrexisting Policyholder? YES/NO. Are you in good physical and mental health and free from the effects of any previous illness or accident? YES/NO. if No, please attach details. the basis of my contract with Trident Life. Trident Life Assurance Company, Renslade House, Whitfield Street, Gloucester, GL11PG

Finance and the family

Terminating a trust

BY OUR LEGAL STAFF

My father's estate consisted properties to be held in trust to pay my youngest sister £2.50 a week, the balance of income, of which there has been none, to come to the rest of us. My sister has not taken her £2.50 for nine years but will not reply to the trustees' requests to arrange to wind up the trust. The leasehold property is in a minus condition and only a liability. Can this property be demolished and so reduce the liability? Can the trust be wound up without the consent of my sister, although the will specifies her consent must be obtained before the sale of properties?

ment is limited to £2.50 per that a solicitor acting for remaining beneficiaries could insurance company but it does terminate the trust on securing not seem to be warranted by any to your sister (for example, by principle of law, nor yet by the

covenant; \$2.50 per week dur- consideration of a duty to a authority's opinion the building estate in greater liability.

An abnormal requirement

Referring to your reply under

not agree that is the regular practice of insurance companies to require receipts to be signed by personal representatives of Without the full terms of the a deceased person before they will, we can only advise ten-tatively. If your sister's entitle, his estate? Is it not the case week and if she has no other personal representatives owes interest under the will, then, a professional duty of a very provided all the other bene, high order to them, who are his figurates and the other bene, ellents and more at the figurates. ficiaries are of full age and clients and none at all, so far sound mind (that is, there are as we can see, to the legatee? no children beneficiaries or The practice of insurance comunborn persons who might take panies to which you refer is an interest), you and the clearly convenient for the property

is both right and pertinent to pletion notice. an abnormal requirement (September 11) and to your further observe that a duty is owed by a comment last Saturday, do you solicitor to his client and not to the general body of legatees. Mail delivered Nevertheless it seems that the duty extends only to seeking the to another client's protection, and not to requiring the third party With reference to your reply (legatee) to forgo his own under mail delivered to another

Rating a new

Could you advise me with whom lies the responsibility for notifying the rating authority when a new house has been completed, for the purpose of determining rateable value ? non-compliance or delay in

compliance? What decides the commencing day for rates? Is it correct that payment of rates

explained in a free booklet, IR25 Valuation Officer making a pro-(The Taxation of Foreign Earn- posal for the alteration of the ings), which is obtainable from valuation list to include the new Private right property. For this purpose the Your tax bill for 1975-76 will valuation officer may serve on of wav a notice requiring particulars We have tried fencing off a of the property in question, private road with chains, but there is no duty to inform the there any way of ensuring it valuation officer or rating does not become a public right authority of the changes being of way?

made by the alteration or creation of a new, hereditament, that the land is not dedicated failure to complete return on as a right of way but is and notice may give rise to a fine remains your private property.

Nobody loves an unsold doll on dress 47 per cent, of the average wage for the its parent, Quaser, that is parent, Q there is no duty to inform the there any way of ensuring it not exceeding £20.

> when the building is occupied notice, placed so as to be visible or, on its earlier completion, as by persons using the area in an unoccupied building, after question, shall be sufficient service by the rating authority evidence to negative intention of a notice stating that in the to dedicate as a highway.

responsibility can be THE LEGAL liability protecaccepted by the Financial Times tion provided by the average answers given in these is very wide and not just beinquiries will be cause: it provides cover unanswered limited in financial amount for injury and damage claims. It

partly of freehold and leasehold me her life. Demolition of the client which may be or appear has been (or will within three leasehold property would be to be a stronger obligation, as months be) completed under appropriate only if the trustees you instance in the case of per- the provisions of paragraph 7 of are of the opinion that any sonal representatives Solicitors, the First Schedule to the other course would involve the You will doubtless have exper- General Rating Act, 1967. See ienced other fields in which in- tion 79 of that Act provides for surance companies engage in a rates not to be payable earlier practice which is dictated by than the rating year in which an their convenience rather than alteration of the list is made by a strict adherence to prin- but in the case of a new buildciples of law. The pragmatic ing that will not relate back ear-sense of the course under dis- lier than the occupation of the cussion is undoubted. Thus it building or service of the com-

rights under threat of not re- (October 16) do you not agree ceiving his due. A similar that the words "2/c pavee" dilemma sometimes arises have no legal significance? As where the duty to a client and for "not negotiable" while it that to the court are in conflict. may provide scope for legal argument, it seems to me it would not give protection against theft and fraudulent conversion, except perhaps in some cases as a deterrent, since the Bills of Exchange Act requires a cheque to be an unconditional order in writing." Do you not agree?

While we agree with what you state in connection with the phrase "not negotiable" we are quite unable to agree with your comment on the words "a/c payee only." This phrase (or "a/c payee") has been held to restrict the negotiability of the cheque. The use of hie restriction of negotiability should assist in protecting the drawer against theft since the device of tax on 75 per cent. of your Aus. The rating of a new heredita- endorsing the cheque to the

Until service of such a notice the cars break them down. Is

notice may give rise to a fine remains your private property. Section 34(3) of the Highways Rating liability arises either Act, 1939, provides that such a

Double take

provides this for the policyholder, whether or not he is of action relieves both owner mixersal practice whereby the mentioned nother, whether or not he is of action relieves both owner impressal practice whereby the mentioned actually driving or using the and driver of the task of deign amployer allows his car driving. If I lend my neighbour micror, but also for a number of mining the precise effect of any tief in use the firm's cars for cat and he has an accident can other people, principally any special and potentially condict pleasure purposes in off-duty ing same one size injury of one using the car with the ing non-contribution clauses that hims. With increasing indicating a would arpect that of policyholder's permission, the their policies may bear said things. With increasing indicatings I would arpect that of policyholder's employer insofar ensures that neither owner more indeed that happened that we not prefer to put the claim as he may be held vicariously driver is in breach of policy intention the employee has had an entirely ander his own policy liable, and passengers if they conditions it immediately pass are duty accident in the firm's and thereby protect me from are blamed for causing accident both insurers on inquiry and can the firm's insurers legally any loss of no claims discounters. liable, and passengers if they conditions it immediately pais and discounted for causing accident in the firm's insurers, legally any loss of me claims discounted for the policy individual responsibilities, per whether he has any car insure amountement made by more holder while he is driving any happying any interoffice ance of his own, and then again insurers, this he will not not other car, so long as that car claim sharing agreements that legally quite correctly have be permitted to do and appeadoes not belong to him either may exist. And my guess is involved the individual appeared to that in this kind of case neither flower's motor insurers in the force the claim back on not hire purchase company. hire purchase company. owner nor driver would care subsequent claims handling policy and leave his claim the common provision of this how the claims sharing problem even though neither employer it seems to me that as between wide cover leads to a consider would be resolved if it were not par employee would have neighbours as contrasted wi able degree of overlap between for the fact that probably both wished this to happen employees and employees, in motor policies when cars are policies have some earned no. Now those motor insurance vidual choice ought to be partlent. If I lend my neighbour eleites discount

because he is driving with my ance, almost inevitably; two and those underwriting syndi-only to, legal liability cov permission, while his own policy no-claims discounts are potent; cates who are members of Whether as between employ operates because he is using a ally at risk, and however much floyd's Motor Underwriters and employees, or as between car that does not belong to him, one party may wish to protect Association have decided to neighbours policies, there can be supported in the policies, designed ander his own policy, the operation of the policies, designed in der his own policy, the operation of accidents cover, in respect of damage to modify the basic legal position of the law of contribution occurring on or after Novem the car itself. This is been than while he is using my car, and the particular clauses of her I, involving a motorist excidental damage cover is purposed in the two policies concerned may driving a vehicle belonging to vided only under the own surance so that if he has an well mean that in legal theory another that any resulting legal policy, and the driver, be surance, so that if he has an well mean that in legal theory another, that any resulting legal policy, and the driver, be accident he can look to his own the claim has to be shared and liability claims will be handled employee or neighbour, has

The immediate task after such an accident is to notify insurers insurers have been increasingly changes are being made in sequently if the car is in in compliance with policy condiconscious of this very touche policy wordings—the alteration damaged, the cost of reputions. But which insurers? My public relations aspect and have has been brought into effect by must be met by the ownadvice in these circumstances is been reconsidering the whole what insurers call a market insurers, however guiltless

lent. If I lend my neighbour claims discount companies who are members of mount, my car, my policy protects him, Where there is dual insur-the Accident Offices Association. All these comments app

and to my insurers to protect that consequently both dis-by the owner's insurers and that cover under his own insured him.

counts can be affected. the driver's insurers will not for a car provided by his fi For some while motor normally be concerned. No or temporarily lent to him. C

always to notify both, and to problem of dual indemnity par agreement.

leave them to sort out who will ticularly have they been cost. The decision is fine so far as driver, inevitably with the shandle the claim: this course cerned with the now almost the employer-employee relation of loss of No Claims Bonna.

employee's cherished no claim discount. But I must confes that I am far less happy that good neighbour problem I have

U.M. iax position determining rateable value Are there any penalties for non-compliance or delay in

From September, 1974, to August, 1975. I was employed originally intending to settle there, but returned the following March and while in Australia carned about \$A1,500 on which I paid tax which was subsequently repaid to me. What please is my tax position in the U.K?

dent and ordinarily resident in the U.K. (for tax purposes) throughout 1975-76, despite the cannot be demanded for any at a salary of just under £3,000. fact that you originally intended year in which the first demand originally intended. You will be first demand originally intended year in which the first demand originally intended. therefore be liable to British on a property is made? tralian earnings; the rules are ment is brought about by the thief is not available. most tax inspectors' offices.

You will undoubtedly be re-therefore probably be roughly the occupier, owner or lessee carded as continuing to be resi- as follows:

şa	5 1.200		
	683		
	_,		
	£1,208		422.80 321.50
-		3	£101.30
		683 1,883 675	683 1,883 875 • £1,208 = say

Christmas Britain's toymakers in fact the vast majority of other companies. Royar by 1972, and importers blast away at establishments temploy 10 or Dunbee Combex Marx and Britain's export strength each other and the consumer to fewer people—even including Dinky Toys by Akrix, for toys lies almost entirely in partitioners and working pro-example.

The extent of more than £3m. in partitioners and working pro-example.

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The extent of more than £3m. in partitioners and working pro-example.

The extent of more than £3m. in partitioners and working pro-example.

The extent of more than £3m. in partitioners in the income the biggest U.S. toy come 70 per cent of its product and magazine space. More than dustry were female partitioners pany, which had run up and Airfix 40 per cent.)

The extent of the extent of the extent of the partitioners pany. Which had run up and Airfix 40 per cent.)

The extent of the

Nobody loves an unsold doll on doced 47 per cent of the gross marketing methods, ran into return, because the Russ Boxing Day. Boxing Day.

There are around 600 toy and The history of the toy industration in 1973 and had to insisted on a third lat before it being ames makers in Britain ranging try has not been all fun and its U.K. operation.

Russian toys and plans to

Thank heavens for Santa IN THE last eight weeks before prictor making the toys at home, successfully resuscitated Christmas Britain's toymakers - In fact the vast majorny of other companies: Rover by 1974.

from large public companies games over the last few years. The trade balance situation export 30 per cent and sel (many are conglomerates) em in 1971 the largest toy/group, has also varied; from a surplus remainder at competitive p ploying thousands to small cot. Lines Bros., collapsed although of £13m, in 1971 if deteriorated in the home market. tage industry with the pro- parts of its empire have been to a 25m. deficit in 1973 but. But it is the home mi.

bought between now and the that the average wage for the its parent. Quaker Oats, to Marx has recently signed

difficulties in 1973 and had to insisted on a tit-for-tat b

which is to the fore now, many manufacturers are ing campaigns to ensure slice of the Christmas calo Among the big spender up brick system (sales last emounted to £5.25m. and expected to reach £7.50% £150,000 in the 10-week an

to Christmas solely on telev advertising. Ideal Toys is spen £600,000 on a new campai post toys revelling in the u of Kerplunk, Buckaroo, Me trup, Evel Knievel, an others, Fisher Price's 124 television and Press campai

promoting toys like Frisky and Tip-Toe Turtle simed a pressing parents of very ye. children that the toys are built and will last There is a trend tow unisex toys and games in w selling well and renewed popularity. fashioned board games are

selling so well but anyt with a difference is b snapped up. For instance t is a game based on the Bern cloud swallows up ships ar Guns and model soldiers

popular although they are desirable as ever, and in Where the wife is a director with all the special outfits needs; I suggest you make

CHRISTINE BURT

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Revenue approval.

of guilt" clause for directors employer's canteen. and so not taxable.

normally it will not be taxable unless it is money or money's worth (that which can be turned into money).

fessional bodies, are brought tives attempting the same ploy could take some of the glitter off employee to buy plant or some practical qualifications triangle—where a big bearing the penal compound the penal compound the same ploy could take some of the glitter off employee to buy plant or some practical qualifications triangle—where a big bearing the same ploy could take some of the glitter off employee to buy plant or some practical qualifications triangle—where a big bearing the same ploy could take some of the glitter off employee to buy plant or some practical qualifications triangle—where a big bearing the same ploy could take some of the glitter off employee to buy plant or some practical qualifications triangle—where a big bearing the same ploy could take some of the glitter off employee to buy plant or some practical qualifications triangle—where a big bearing the same ploy could take some of the glitter off employee to buy plant or some practical qualifications triangle—where a big bearing the same ploy could take some of the glitter off employee to buy plant or some practical qualifications triangle—where a big bearing the same ploy could take some of the glitter off employee to buy plant or some practical qualifications triangle—where a big bearing the same ploy could take some of the glitter off employee to buy plant or some practical qualifications triangle—where a big bearing the same ploy could take some of the glitter off employee to buy plant or some practical qualifications triangle—where a big bearing the same ploy could take some of the glitter off employee to buy plant or some director owning less than 5 per not be so keen in future.

The range of benefits brought benefit." and apart from specific items measuring the annual value of benefit from interest free or low. The charging provisions do like cars, loans, employees' a car and in any other case it interest loans as a taxable not start until 1978-79 and for share rights and medical in- is to be taken as 10 per cent emolument. The way it does that year and for the subsequent surance, includes "living or of the market value of the asset this is to charge tax on the year, 1979-80, the amount of the other accommodation, entertain- at the time it was first provided. difference between the interest, benefit will be halved. Thus, the ment, domestic or other services. Where an amployee rests or the applicance and the complete and the into charge is extremely wide. vision of accommodation for an stituted. employee for use solely in per- Any amount which the em- tion of a loan, and it does not a wife be treated as a fringe JOHN STADDON

Loans and wives are not allowed THERE ARE three categories forming the duties of his ployee makes good to his em-matter whether the loan was benefit. The position of wives

of texpayer for assessing bene- employment; living accommoda- ployer in cash or in kind is to made by the employer or not so accompanying their husbands fits, first, directors, second tion for an employee who is be deducted in arriving at the long as it was obtained by on business trips is confusacionally in the long as it was obtained by on business trips is confusacionally in the long as it was obtained by on business trips is confusacionally in the long as it was obtained by on business trips is confusacionally in the long as it was obtained by on business trips is confusacionally in the long as it was obtained by on business trips is confusacionally in the long as it was obtained by on business trips is confusacionally in the long as it was obtained by on business trips is confusacionally in the long as it was obtained by on business trips is confusacionally in the long as it was obtained by on business trips is confusacionally in the long as it was obtained by on business trips is confusacionally in the long as it was obtained by on business trips is confusacionally and perhaps my only in the long as it was obtained by on business trips is confusacionally and perhaps my only in the long as it was obtained by on business trips is confusacionally and perhaps my only in the long as it was obtained by on business trips is confusacionally and perhaps my obtained by on business trips is confusacionally and perhaps my obtained by on business trips is confusacionally and perhaps my obtained by on business trips is confusacionally and perhaps my obtained by on business trips is confusacionally and perhaps my obtained by on business trips is confusacionally and perhaps my obtained by on business trips is confusacionally and perhaps my obtained by on business trips is confusacionally and perhaps my obtained by on business trips is confusacionally and perhaps my obtained by on business trips is confusacionally and perhaps my obtained by on business trips is confusacionally and perhaps my obtained by on business trips and benefits) exceed \$5,000, formance of his duties"; benefits payment which would fall within and third employees who earn arising on the employee's the Schedule E expenses rule ant exceptions. If the difference circles this is not discouraged under this figure. Since 1948 death or retirement; and the and fees and subscriptions to there has ben a "presumption provision of staff meals in an professional bodies.

and senior employees—the onus The measure of the benefit argue that any payment or bene-being on them to show to the is normally the cost of provid. fit to an employee is not given Revenue that a particular exing it (not what the taxpayer's by reason of his employment pense or benefit was "wholly," pocket has been saved by since the 1976 Act deems all exclusively and necessarily reason of not having to provide payments in respect of expenses incurred for business purposes it for himself). There are two and all benefits provided by the nd so not taxable. main exceptions to this rule employer to be "by reason of For other taxpayers the onus One, where an asset belonging his employment " and benefits. is on the Revenue to demon- to and used by the company is provided for the member of the strate that an item of expense transferred to the taxpayer taxpayer's family or household or benefit is a perquisite or then the benefit is deemed to aretreated as though they were profit of the employment, and be the market value. Second, for the taxpayer himself. It is

ALL THAT GLISTERS

The 1976 Finance Act makes printers who are being paid in then the tax should be on them are outside the provisions as are general guidance on the circumstances in those falling gold sovereigns may indeed find as if they were £1 notes, but loans used by the borrower to counstances when the Revenue into the first two categories, that these coins, worth perhaps if they are seen to be a benefit purchase an interest in or ad- will consider (they put it no Firstly, directors and employees £30 each, are treated at face then the tax is paid according vance money to a partnership higher than this) an allowance of non-trading bodies, that is value £1 by the Inland Revenue, to the cost of that benefit to in which he is actively engaged, for a wife's expenses, trade associations and pro- But directors and senior execu- the company providing it. This Interest on a loan used by an ... These are where the has

There are special tables for loans, the 1976 Act treats the ignored. ment, domestic or other services. Where an employer rents or if any, the employee pays, and advantages of company loans and other benefits and facilities hires an asset and the charge is that at the "official rate." We will not completely disappear of whatsoever nature." There greater than the annual use have to await the statutory until 1980, if thenare, however, four express ex-value as defined above, then the instrument to know what the clusions. They are the pro- rent or hire charge is to be sub- official rate will be:

cent of his employing com- where an asset is made available also not much use arguing that duties. is also exempted. cent of his employing company's shares and earning less for the use of an employee a benefit is no benefit at all in if a loan is released or waived entertaining occasions for overthan £5,000 has been pardoned without any transfer of owner- the sense that the taxpayer did during employment or after its seas clistomers; or accompanies
and earned his early remission, ship the benefit is deemed to be not want it and there may be termination there will be an her husband where his health and earned his early remission, ship the benefit is deemed to be not want it and there may be termin and earned his early remission, the "annual value" of its use some positive disadvantage in immediate tax charge on the is so poor that it would be increasing their share of change competition for the top plus "the total of any expense accepting it. It is probably a amount released or waived unreasonable to expect him to market Despite the advertible in non-trading bodies will incurred in or in connection "facility" and therefore within lowever (too late for the luck-trade about 100 lines of the luck-trade about 10 with the provision of the the charging section.

There is an extended defini- possibly, haute coiffure, could

professional bodies.

It is no longer possible to employee is \$50 only in the year paried by his wife on an overof assessment, the benefit is to seas business trip. It could be be treated as nil There is no said that what is sauce for the marginal relief so on the Government goose is sauce for Micawber principle £49 is happi- the business gander. nes and 251 is misery. The Until 1965, when the Revenue

fall within this exemption. material interest in or lent to a to his cost in 1956 when his close company in which the bor- wife accompanied him to Austropy works most of the term to the family can participant works most of the term to the family can participant works most of the term to the family can participant works most of the term to the family can be a family to the family can be a fam

Workers for the Croydon are indeed agreed as salary, rower works most of the time tralia;

Probably only -the

un-natural world of tax and.

There are a number of import- sense. Certainly, in top official between interest at the official and it is by no means miknown

season ticket loan will normally produced their booklet No. 480 on expenses, payments and Qualifying loans are outside benefits it was very much a the provisions. These are loans question of luck whether, up to £25,000 to acquire or make improvements to the main or with his wife a director could only residence, or pre-March 26, persuade his Inspector of Taxes 1974, loans until April 5, 1980. that her journey was necessary.
Loans used to purchase a This Mr. Tremboth found out Now we have some

> hostess at a series of business a shark gobbles up limbs Specifically to avoid

Turning now to company on or after death is to be then from ther hasband his far from being on the weather treats the ignored.

Oans, the 1976 Act treats the ignored.

On the weather of the charging provisions do pile the fact that if he were we entered the doll market for active in certain countries with first time this year, Flair out his wife it would be frowned (part of Berwick Timpo) upon of he would be provided created a doll with the name with one for his visit. Havoc, super agent. She co

or employee of the company equipment that a female then she stands in her own right and not in the undeposited status of a fringe benefit of her dus-

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[المانيا من المامل]





A credit to Chrysler

Y STUART MARSHALL

I set off for my home in has a 1.3-litre motor.

out in Coventry. At Small-engined cars with quite flimsy looking wands on either

all the dismal stories one lively performer. Top speed, the interior, about new cars going according to Chrysler, is frac.

ng in period when small mark (equal to 60 mph in third useful. have a knack of showing gear) and even at the 6,250 rpm The seats are soft and the elves. Unhappily for some red line on the tachometer cloth upholstery is as nice to e honeymoon can be a doom.

t, it is being assembled in big bodies are not necessarily side of the steering wheel. ry made engines and which is not at all bad for a find it a natural choice.

ed back after a 1,000-mile be shipped to the Chrysler plant had more than its fair share has been a credit to both at Poissy for assembly into or short urban journeys. A

a month. "Treat it," they small engines. Though the the Alpine's suspension is soft "as if you had just bought to be a two-litre, it has a 1.4-litre a very good ride indeed, I tell us what goes wrong." four-cylinder engine driving the especially on the kind of roads Alpine "S" looks big enough by British standards. It gives with six miles on the front wheels; the cheaper GL that make cars with live rear axles feel humpy. Something cruising down the M1 at Even so, with 85 horsepower should be done to cut down the cely 50-55 mph and think available, the Alpine "S" is a amount of tyre thump reaching

about new cars going according in convert. I need not have worried, tionally over 100 mph and ling sporting. The Alpine s six weeks I had the car 0-60 mph acceleration takes understeers enough to try to ig broke, nothing fell off about 14 seconds, which is run wide on corners you go the Alpine never once marginally faster than a Cortina round too quickly in the wet. 1600. Gearing is fairly low and The steering is light and ich is, of course, no more at 70 mph the engine is turn- accurate on the move and the it should be. A £2,179 ing over at 4,000 rpm. How tight lock makes parking easy, no should perform ever, it doesn't sound fussy Visibility is good, though a rear even during the until it reaches the 5,000 rpm window wiper/washer would be

car buyers, this is not (75 mph in third) there is no look at as it is to sit on. There ; the case. What should sense of impending mechanical is plenty of legroom in the back, where headroom I found it pleasantly relaxed adequate, too. The boot is looked at narrowly, this on the motorway at 70 mph immense and lowering the rear is a nil return.

and at the French autoroute seat makes the Alpine the next praise must go two ways, limit of 81 mph it is hardly best thing to an estate car. a the Alpine's parentage any noisier. The transmission Instrumentation is clear and .ad. Its ancestry is French was not altogether silent and well placed and all the minor since 1100) but much of the gearshift (just like the controls you need on the move levelopment work was Simca 1100's) is rather sticky. are worked by three rather

in Britain, too miles, it averaged 29.6 mpg, but prefer to buy British will rings as monster fish took the which could not be recognised Perch were rather more tricky, slowly but surely dragged out

Going by the book

BY BEN WRIGHT

exaggeration to call 1976 a vin- and Nicklaus. literature.

ominously near, there is much Cotton, Nelson, Snead, Hogan, scrutinise the methods of most instructional material with most the champions overcame the of interest to golfers in the Locke, Middlecoff, Thomson, of the acknowledged great of the gentlemen they are problems posed by the architect bookshops. In fact, it is no Palmer, Casper, Player, Trevino, players the game has yet pro-

appreciate how much I despise chapter incorporates just as who became a legendary figure I have already waxed almost the turgid flood of ghosted golf detailed a study of the character in golf art for his illustration for Steel contributes a chapter on hysterically enthusiastic about instructional books which and career record of the man Ben Hogan's epic Modern Fundo the evolution of golf architecture and Far west of the man Ben Hogan's epic Modern Fundo the evolution of golf architecture and Far west of the man Ben Hogan's epic Modern Fundo the evolution of golf architecture and Far west of the man Ben Hogan's epic Modern Fundo the evolution of golf architecture and Far west of the man Ben Hogan's epic Modern Fundo the evolution of golf architecture and Far west of the man Ben Hogan's epic Modern Fundo the evolution of golf architecture and Far west of the man Ben Hogan's epic Modern Fundo the evolution of golf architecture and Far west of the man Ben Hogan's epic Modern Fundo the evolution of golf architecture and Far west of the man Ben Hogan's epic Modern Fundo the evolution of golf architecture and Far west of the man Ben Hogan's epic Modern Fundo the evolution of golf architecture and Far west of the man Ben Hogan's epic Modern Fundo the evolution of golf architecture and Far west of the man Ben Hogan's epic Modern Fundo the evolution of golf architecture and Far west of the man Ben Hogan's epic Modern Fundo the evolution of golf architecture and Far west of the man Ben Hogan's epic Modern Fundo the evolution of golf architecture and Far west of the man Ben Hogan's epic Modern Fundo Bernard Darwin's writings effect, most of the professionals are fascinatingly interwoven photographic sequences of each other on his electric golf course, lovingly assembled by Peter concerned regard the publica and what emerges is conclusive master's swing are particularly taking 18 classic holes from all Ryde, the great man's successor iten of such a work—a sort of proof, if any more was needed, intriguing, none more so than over the world. Herbert Warren as golf correspondent of The misguided ego trip—as decreed that there is no one right way Hogan's both before and after Wind's opening chapter pays Times.

Published by Adam around the circuit the the property of the master species. Published by Adam and been around the circut the the message that is underlined. The differences between the Published by Adam and requisite number of times, and throughout easily the most two is almost unbelievable.

exaggeration to call 1976 a win- and recklaus.

duced. But they have done so the field of golfing Readers of this column will much more than that. Each drawings of Anthony Ravielli, The foreword is by Alistair case year in the field of golfing Readers of this column will much more than that. Each drawings of Anthony Ravielli, The foreword is by Alistair case year in the field of golfing Readers of this column will much more than that. Each drawings of Anthony Ravielli, Cooke, after which Donald

and asked me to drive reasons, has always gone in for but will not tolerate discomfort, ten by Dick Aultman and Ken that half the population of the sion, can be humanised. For 13 Another massive impressive of print used—it lacks nothing Bowden and published by Stan- Western world or whatever is years, Aultman was the editor of tome is The World Atlas of Golf in clarity, however—that this sonable price of £6.95. The sub- from back ailments.

Bowden and published by Stan- Western world or whatever is years, Aultman was the editor of tome is The World Atlas of Golf in clarity, however—that this sonable price of £6.95. The sub- from back ailments.

Bowden was my own boss at £12.95, which really brings a to offer than the title implies

editorial director of Golf courses in 43 countries through a standard that since then has detail, and the great moments even remotely approached. More them recalled with special refer-WITH CHRISTMAS looming Varion, Hagen, Sarazen, Jones, analytical talents carefully to important, both men worked on cuce to the manner in which

Bowden was my own boss at £12.95, which really brings a to offer than the title implies. bowden was my own boss at \$12.50. Which really brings a to oner man one more implies. heading of this brilliant work Cartainly, Aultman and Golf World in Britain—he was new dimension to the literature It is an absolute "must" for is Learning from their methods, Bowden have relied heavily on the magazine's founder-editor— of the game. One hundred and any serious student of the game, the masters concerned being their considerable technical and before emigrating to take over seventy of the most renowned and a glorious gift to receive.

Digest. It was no coincidence out the world are mapped, that during their respective photographed in glorious colour, reigns, both magazines reached their greatest holes analysed in seldom, in my opinion, been of championships played over to examine the ingenuity of

ALPINE "S" I have just other components will by then roomy five-seat hatchback which had more than its fair share has been a credit to both as been a credit to both slerand Coventry.

Alpines, which are still known heavy footed driver with a serious sense to the end of September sler took it off the assembly at Ryton, near Coventry, the Alpine is a typically French at Ryton, near Coventry, the Alpine is a typically French it a normal pre-delivery car. France, for taxation it and asked me to drive lead to the chryster plant had more than its fair share has been a credit to both as semply into or short urban journeys. A liking for hard acceleration would not match this kind of at Ryton, near Coventry, the Alpine is a typically French it a normal pre-delivery car. France, for taxation reasons, has always gone in for but will not tolerate discomfort.

Charles Black at £4.25, this is requisite number of times, and throughout easily the most two is almost unbelievable.

Charles Black at £4.25, this or possibly played, not necessarily interesting instructional book I I learned more about golf Ward-Thomas, in North and any other year, in that it was Darwin with distinction, in a Ryder have ever read.

Colf writing offers continually Golf than from any of hundreds and in a serious sense to The professional almost infound a tradition that makes the variably urges the reader to ape five times Open Champion, would not match this kind of the victim's Despite its dual nationality. It is hardly surprising the above ver read.

Colf writing offers continually Golf than from any of hundreds and in Assard and Ancient game easily his method of attack on the golf in this way that the giams of And in this case, I could hardly the book concludes with a beauty surprising the population of the since the world tour the distinction in a Ryder have ever read.

Colf writing offers continually Golf than from any of hundreds and in Assard and Ancient game easily his method of attack on the golf in this toughout easily the most two is almost

A fish yes, a food never

I AM, I must confess, something At least that is what they quite easy. They appeared to feeder stream, and took a great grip and eventually landed one of a fishing snob. I go for game looked like, but I thought there be hungry and attacked bits of deal of catching. The water was weighing about 4 lbs. the skill and it is a mechanical seemed to be one in many respects, even of interested. dry fly fishing, is in any way superior to the craft of the coarse fishermen.

fishing, partly because I was too in most and stream with all the also when there was no alternative. At one time I used to three months closed season.

fish, salmon and trout, and might be flies about, and meat or worms on a small hook quite clear and shallow, and Splendid said my hostess this insist that they should be caught suggested I try for them with a with great enthusiasm, some in the fish were every bit as obser- will save me having to buy a fish in running water and preferably fly rod, which I always carried fact could be landed without vant as trout. There was little for Friday. So we had carp. with a fly on a lightish rod, in my car. My hosts said that touching the hook, so hard did success and as they were Have you ever had carp? Even Skill is needed to control the catching these fish was im-they cling to the tail of the smallish fish I decided to have a smothered in the best of sauces line and the fly and this is part possible with a fly, but I could worms. of the art of fishing. But I try. Sure enough, although one would be the last to claim that or two nosed my fig, none

However once the fishing season opened on June 15 the However, there were times activity. Rods and baits were when I used to enjoy coarse issued, and we attacked the fish enthusiasm of those who had been starved of them during the

as a Perch. Catching them was They concentrated in the of my hand. I tightened my

CARP.

spend a midsummer holiday three mounts closed season.

quite a basket full, and handed my stationary float. Every now you are not of our religion I with friends in France, part of There were three main them over to the cook who whose property included a moat species to fish for. Perch Carp served them for the cook who Idiands almost entirely economical; it depends how you Compared with such cars as whose property included a most species to fish for. Perch, Carp served them for supper deep the french components. By drive them. The first tankful the Volkswagen Passat five-door fed by a small stream. The most and Gadgeon or as the French fried in a sort of light batter. Idiands almost entirely economical; it depends how you Compared with such cars as whose property included a most species to fish for. Perch, Carp served them for supper deep french components. By drive them. The first tankful the Volkswagen Passat five-door fed by a small stream. The most and Gudgeon or as the French fried in a sort of light batter. They were every bit as good as a long as they make the fish would start eating. It was a bot day, the mid-cure in tangible form by slipme next year, however, produced 51.0 mpg out as my (£3,193) and even the four-door looked and was pretty stagnant can down to the test proceeded and my speeds Austin Princess 1800HL, the and opaque, but occasionally in prised anything from about four Whitebait, and as long as they morning aperitiff had made me ping ten francs in his offertory ver 60 per cent. of the test proceeded and my species. Austin Princess 1800HL, the and opaque, out occasionally in princes going into rose, consumption went up to Alpine "S" is not expensive. the evenings, the surface was inchestong down to the stickle- were not too big, could be drowsy, and I was dropping off, box the next time I passed his and pieces going into rose, consumption were an applied as not expensive, the evenings, the source was another was a supplied applied as a supplied as a supplied applied as a supplied by some enormous back size, anything in fact crunched up bones and all. The when I found my rod being church.

go at the moat Carp.

essential part of the operation reinforced with needles. Nothseems to be spending the night ing can remove the under-lying or nights beside a lake deep in taint of stagment most, the country, waiting for the To my horror I caucht float to move slowly as the great another the following Thursday fish in the depths nuzzles the but just as I was going to put it bait. In my case it was differ-back my hostess arrived on the ent. With a pleasant companion scene. I sat on the edge of the most "Ah" she said, "only a small It was not long before we had chatting away while watching one, but never mind, because as

nothing can disguise the fact that the basic flesh has the conwritten on Carp fishing. An sistency of cotton wool liberally

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the Federation Cup.

centre demonstrates the tremendous debt that the whole of realise that here is a talent that British sport owes to the current could equal if not surpass the leading lady. Virgina Wade, Now achievements of Miss Wade. Unleading lady. Virgina Wade, Now like the earlier champions we leading lady. Virgina Wade, Now like the earlier champions we achievements of Miss Wade. Unleading lady. Virgina Wade, Now like the earlier champions we achievements of Miss Wade. Unleading lady. Virgina Wade, Now like the earlier champions we achievements of Miss Wade. Unleading lady. Virgina Wade, Now like the earlier champions we achievements of Miss Wade. Unleading lady. Virgina Wade, Now like the earlier champions we achievements of Miss Wade. Unleading lady. Virgina Wade, Now like the earlier champions we achievements of Miss Wade. Unleading lady. Virgina Wade, Now like the earlier champions we achievements of Miss Wade. Unleading lady. Virgina Wade, Now like the earlier champions we achievements of Miss Wade. Unleading lady. Virgina Wade, Now like the earlier champions we achievements of Miss Wade. Unleading lady. Virgina Wade, Now like the earlier champions we achievements of Miss Wade. Unleading lady. Virgina Wade, Now like the earlier champions we achievements of Miss Wade. Unleading lady. Virgina Wade, Now like the earlier champions we achievements of Miss Wade. Unleading lady. Virgina Wade, Now like the earlier champions we achievements of Miss Wade. Unleading lady. Virgina Wade, Now like the earlier champions we achievements of Miss Wade. Unleading lady. Virgina Wade, Now like the earlier champions we achievements of Miss Wade and Miss Barker, conditions of the exploits of full time professional tennis, befulled in the heady atmosphere almost a decade carried the of full time professional tennis, befulled in the heady atmosphere almost a decade carried the of full time professional tennis, befulled in the heady atmosphere almost a leading lady. Virgina Wade has for mentioned the exploits of Miss Wade and Miss Barker, condi

in winning the U.S. Open is it was the steadying influence of bright. 1968 achieved what no other Miss Wade's captaincy that British woman has done since helped her to come from behind

Betty Nuthall won there in 1930, to defeat Jeanne Evert, the It has been the same in the younger sister of world, the team competitions. While the pion Chris. Again last year, British Davis Cup effort has only with Miss Wade on the chair, once taken the men to an interpondent of the 1930s our girls are the wing the Wightman Cur fee position of having never been on have won the Wightman Cup five position of having never been on times since the war and have a losing Wightman Cup team three times been in the final of the Enderston Can.

The current Wightman Cup match at the Crystal Palace centre demonstrates the tre-casals on Thursday night will mendous debt that the whole of realise that here is a talent that hurts

Angela Mortimer broke the ice But her contribution to the the next generation of British the news) between them. Profor British women by winning attitudes of the younger girls performers—Michele Tyler of the French title in 1955. Shirley has been immense.

Sue Barker, the 20-year-old and Jo Durie of Gloucester—Winutes, it is a cross between To-night and Panorama with Some (1959) and Ann Haydon—Paignton girl from the same worked with a will to reach the Jones (1961 and 1966) continued Arthur Roberts stable in Tor. same heights. Yes, the future of the trend in Paris; Miss quay that produced Angela the women's game at least in Mortimer (1961) and Mrs. Jones Mortimer, demonstrates the Britain, guided now by the energiated of the figure of the news) between them. Provided by CBS, and called 60 Minutes, it is a cross between To-night and Panorama with something also of the figure of the women's game at least in Mortimer (1961) and Mrs. Jones Mortimer, demonstrates the Britain, guided now by the energiated of the news) between them. Provided by CBS, and called 60 Minutes, it is a cross between To-night and Panorama with something also of the figure of the women's game at least in Mortimer (1961) and Mrs. Jones Mortimer, demonstrates the Britain, guided now by the energiation with a will to reach the women's game at least in Mortimer (1961) and Mrs. Jones Mortimer, demonstrates the Britain, guided now by the energiated for the women's game at least in Mortimer (1962) scored rare home wins at point When she first came into getic National Team Manager, it is a cross between them. Provided by CBS, and called 60 Minutes, it is a cross between To-night and Panorama with something also of the figure of World In Action. It is now among the top twenty provided now by the energiated for the figure of the women's game at least in world in the figure of the women's game at least in world in the figure of the women's game at least in world in the figure of the figure of the w

JOHN BARRETT

Yet every week since September 1 60 Minutes has been American obsession as much as autumn season, the new rules is a little more than £6,000

television.

International Yacht Racing Union discussions and a vote was taken posal. In the end it was decided in London, which took place this more on the choice of classes but to establish a special committee week, hit rough water during the half-way stage of the meeting of the Permanent Committee yester classes of yachts used in the six states that at least one class, along the lines of European classes of yachts used in the Russian but this rule had been overruled. Less than a year ago to the was decided to establish a special committee of the end it was decided to establish a special committee of the end it was decided to establish a special committee of the end it was decided to establish a special committee of the end it was decided to establish a special committee of the end it was decided to establish a special committee of the end it was decided to establish a special committee of the end it was decided to establish a special committee of the end it was decided to establish a special committee of the end it was decided to establish a special committee of the end it was decided to establish a special committee of the end it was decided to establish a special committee of the end it was decided to establish a special committee of the end it was decided to establish a special committee of the end it was decided to establish a special committee of the end it was decided to establish a special committee of the end it was decided to establish a special committee of the end it was decided to establish a special committee of the end it was decided to establish a special committee out of the end it was decided to establish a special committee out of the end it was decided to establish a special committee out of the end it was decided to establish a special committee out of the end it was decided to establish a special committee out of the end it was decided to establish a special committee out of the end it was decided to establish as special committee out of the end it was decided to establish as special committee out of

The whole affair has said a managing director. "It reflects

to the very low quality of almost everything else shown at peak times on commercial

ming. CBS has a contract with the Europeans. In Britain we the National Football League to have our problems." carry its games live on Sunday Cunard sales for the round. Whenever Mathews or chairman afternoons and at the beginning the world voyage of the QE2 nort they have to see the round. might last longer than the those British who can afford the amount of time allotted to them fares have the best rooms. The Matthews and the fares have the best rooms. in the autumn programme two £70,000 suites on board have money with it. schedule.

After the first two weeks it can and one by a German. was clear that, all through the The median price for the trip



Weekend Brief lunched with Miss Italy yesterday and lost several illusions. She tucked into the bread rolls, paté, roast meat, wine and a sugary pud without concern. The Miss World contest, wrich takes ice next Thursday, is now one of those things people love to hate, place next Thursday, is now one or those things people for a like plastic gnomes and flying ducks. But most of Britain's actit population will watch it on BBC-tv, much to the irritation of Ifv, "They have been trying to buy it for years," says Mr. Eric Morley, "They have been trying to buy it for years," says Mr. Eric Morley, "They have been trying to buy it for years," says Mr. Eric Morley, "They have been trying to buy it for years," says Mr. Eric Morley, "They have been trying to buy it for years," says Mr. Eric Morley, "They have been trying to buy it for years," says Mr. Eric Morley, "They have been trying to buy it for years," says Mr. Eric Morley, "They have been trying to buy it for years," says Mr. Eric Morley, "They have been trying to buy it for years," says Mr. Eric Morley, "They have been trying to buy it for years," says Mr. Eric Morley, "They have been trying to buy it for years," says Mr. Eric Morley, "They have been trying to buy it for years," says Mr. Eric Morley, "They have been trying to buy it for years," says Mr. Eric Morley, "They have been trying to buy it for years," says Mr. Eric Morley, "They have been trying to buy it for years," says Mr. Eric Morley, "They have been trying to buy it for years," says Mr. Eric Morley, "They have been trying to buy it for years," says Mr. Eric Morley, "They have been trying to buy it for years," says Mr. Eric Morley, "They have been trying to buy it for years," says Mr. Eric Morley, "They have been trying to buy it for years," says Mr. Eric Morley, "They have been trying to buy it for years," says Mr. Eric Morley, "They have been trying to buy it for years," says Mr. Eric Morley, "They have been trying to buy it for years," says Mr. Eric Morley, "They have been trying to buy it for years," and "They have been trying to buy it for years," and "They have been trying to buy it for years," and "They have been trying to buy it for years," and "They have been trying to buy it for years, "They have been trying to buy it for years," and "They have been trying they have been trying to buy it for years, says wir. and thoriey, chief executive of organisers Mecca. From the exercise Mecca publicity, the BBC ratings, the girls money and Variety Club children's charities get sunshine coaches (27 last year). The Press, meanwhile, shows an odd irritation with the whole thing. "It seems that people feel they have to knock something that is a success," saws Morley. If the winner is a white blonde like Miss U.K. (above right with Miss Australia) she could be £75,000 richer by this time next year, that being the most popular colouration for modelling even to-day. Not bad for

company (Trafalgar House)

been booked-one by an Ameri-

Meanwhile Cunard's central Lonto bursting but again not with the British. The trouble is that whenever Matthews or chairman

and Arthur Sandles.

Matthews could probably make

Contributors: David Beli

YACHTING

Olympies at Tallin, on the at class policy level. Baltic in 1930

week to encourage the replace this. It was an extraordinary ing as an observer, there have ment of one class, possibly the moment.

Tempest, with the Star class This next vote, a secret ballot ing stages of the conference that which had been dropped after the that some thought unconstitue brought the many delegates from 1972. German Games. Alternational, brought the Star class back all over the world much closer tively, it seemed that the single-into the Games while the to the hundreds of thousands of handed international Laser might Tempest, went into non-Olympic sailors whose sport they control be a replacement for the Finn limbo. Of the 22 votes cast the

dingby though the Laser Class Soling received 22, Finn 20, Fly-squeezed each week by the Association had already stated ing Dutchman 19, 470 class 19, they were not ready for Olympic Tornado Catamaran 17 and the precedes it. Football is an

A little

A little

Inscription of the Tempest class which has change "vote against the U.S.A. not proved to be the Olympic the replacement of the Tempest class which has and Argentina who fought for severetd.

The Russian delegation had the Union's chairman, Dr. Beppe Croce, spoke enthusiastically of the Lasser dinghy. The problem total team strength did not seemed to stem from support for exceed the present limit of 12 specific classes as replacement to the ensuing with all the emphasis on getting rumming annual conference of the further into a mire of policy on the fast of the further into a mire of policy on the choice of classes but the establish a special committee in London, which took place this port on the choice of classes but the establish a special committee in the not port to the stablish a special committee in the not port to the stablish a special committee in the not on the choice of classes but to establish a special committee in the not possible to establish a special committee in the not possible to establish a special committee in the not possible to the stablish a special committee in the not possible to establish a special committee in the not possible to establish a special committee in the not possible to establish a special committee in the not possible to establish a special committee in the not possible to establish a special committee in the not possible to establish a special committee in the not possible to establish a special committee in the not possible to establish a special committee in the not possible to establish a special committee in the not possible to establish a special committee in the not possible to establish a special committee in the not possible to establish a special committee in the not possible to establish a special committee in the not possible to establish a special committee in the not possible to establish a special committee in the not possible to establish a special committee in the not possible to establish a special committee in the not possible to th

tatus.

Star 13. Honour seems to have
Discussions yesterday were been satisfied on all sides for all forceful with Britain and Russia of those except the supporters of soccer is a British one, and eight would make sure that games although there are some bargain

ships. With Olympic yachting a mockery of its title. This second vote was carried seeming as remote to the vast During the meeting of the easily and the Permanent Com-number of people who sail and good deal about the flexibility what the market is all about. We Class Policy and Organisation mittee members were then race as Cape Horn talk of such of American television program. This section was carried seeming to the vast good deal about the flexibility what the market is all about. We Ritz and the Bristol, are also full to bursting but again not with Committee on Tuesday the de-asked to vote for the six classes an event at committee level classon was again carried by nine incorporating at least one change might have brought the remote votes to five but when the matter and not more than two as laid IYRU closer to the grass roots of was put to the Permanent Com-down in the constitution. The sailing. However remote the mittee yesterday it was, after "no change" plan having sunk, union might at times seem with some heated discussion, thrown a change then had to be made the kings of Norway and Greece out by 12 votes to 10. Strong although, in fact, almost half the actively participating and Crown lobbying had been going on all voting members were against Prince Harald of Norway attending as an observer, there have the game, it already knew last year's fim, profit will be which is to Trafalgar what the that many of the football games matched. But no longer will might last longer than the those British who can afford the

Gardening

Winter nearer home

BY SYLVIE NICKELS

THIS very week-end, just down the road from our Oxon. village, a distinctly French atmosphere is pervading the heart of Banbury, a stone's throw from the famous Cross. The occasion is a week-end of entente cordiale in the attractive 17th century setting (with modern additions) of Whately Hall, where the Maitre Chef de Cuisine of the Hotel Commodore in Paris is in charge of the culinary proceed-

or three day break; but the well, have a tradition of golfing on.

range is from £11.50 for two breaks befitting the situation of Myddleton Hotels have a Last, but hardly least, is the cer days' full board (without bath) some of their establishments, blacket price of £24 for all their mammoth Trust Houses Forte should be a stablishment of £24 for all their mammoth Trust Houses Forte should be a stablishment of £24 for all their mammoth Trust Houses Forte should be a stablishment of £24 for all their mammoth Trust Houses Forte should be a stablishment of £24 for all their mammoth Trust Houses Forte should be a stablishment of £24 for all their mammoth Trust Houses Forte should be a stablishment of £24 for all their mammoth Trust Houses Forte should be a stablishment of £24 for all their mammoth Trust Houses Forte should be a stablishment of £24 for all their mammoth Trust Houses Forte should be a stablishment of £24 for all their mammoth Trust Houses Forte should be a stablishment of £24 for all their mammoth Trust Houses Forte should be a stablishment of £24 for all their mammoth Trust Houses Forte should be a stablishment of £24 for all their mammoth Trust Houses Forte should be a stablishment of £24 for all their mammoth Trust House should be a stablishment of £24 for all their mammoth Trust House should be a stablishment of £24 for all their mammoth Trust House should be a stablishment of £24 for all their mammoth Trust House should be a stablishment of £24 for all the first house should be a stablishment of £24 for all the first house should be a stablishment of £24 for all the first house should be a stablishment of £24 for all the first house should be a stablishment of £24 for all the first house should be a stablishment of £24 for all the first house should be a stablishment of £24 for all the first house should be a stablishment of £24 for all the first house should be a stablishment of £24 for all the first house should be a stablishment of £24 for all the first house should be a stablishment of £24 for all the first house should be a stablishment of £24 for all the first house should be a stablishment of £24 for all the first house should be a stablishment of £24 for all the first hous at Seahouses. Northumberland, notably the Manor House at two-night arrangements, cover-group, one of the first in the to £16.50 per day's half board Moretonhampstead. Devon, the ing tuition or excursions as winter-break business, with uninimum three-day stay) in Old Course at St. Andrews, and appropriate for such various offers of every kind in all parts the super luxury of the New the Turnberry in Ayrshire. Rail activities as yoga for beginners of the country. Forest's Chewton Glen Hotel, transport at favourable rates can (next weekend in Brocken. The addresses of all the recent winner of a top Egon be included in any B.T.H. burst), a music workshop in hotels or groups mentioned Ronay award. For just a little arrangements, but motorists are Bournemouth in February, and are given in "Let's Go," avail-

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TAKE TIME OFF IN

less you can enjoy the equally welcome. the history of such localities able free from the English distinguish cosiness of one of Another major group, Grand as Bath (February) and York Tourist Board, Hendon Road my favourites, Broadway's far Metropolitan, is featuring a (March). Their non-active Sunderland SE9 9X2.

Loving the little herbs

BY A. G. L. HELLYER

the most attractive of vegetables both in appearance and scent, so much so that a well made herb garden is often used as a decorative feature even in large gardens, admittedly such gardens usually contain many plants that are not strictly nerbs, at any rate in the culinary sense, included partly

OF ALL the food crops that Chives also make a good less hardy then other rose garden forms of the downland

might be grown herbs are edging to a bed, not quite an mairies and should be given a thyme. Thymus setpullum, usually the most practical and profitable for really tiny gardens. Most are fairly small plants and one seldom requires a lot of any one thing. Many herbs are difficult to buy and all are relatively expensive in terms of the space they occupy. Added to all this herbs can be Added to all this herbs can be two sowings are made, one in wall or fence of any kind in small creamy white flowers in



for their old world associations April for summer and early the garden they can be used for and flat heads of small yellow partly because they add to the autumn use, the other about climbers such as these and also flowers. There are two kinds, variety and beauty of the midsummer to keep up the summer jasmine and winter sweet fennel and Florence

Control Gen Head

Control Gen

summer. A pinch of seed sown outdoors in May will be sufficient to start it going and thereafter it is likely to produce so many self-sown seedlings that you will have to destroy most of them or give them away to friends;

Fennel is also large and decorative with ferny leaves

TOURIST TRUES OF	ехсизиве.	
ely this week-end	in major	
ntres. Rates in l	notels and	ANOTHER BOOK
ops are likely to	vary con-	lished by Teren
P 2. 2		
estria	27.50 Sch.	in Reiden (War-
igium	00.VU Z 12"	The safety play.
апсе	8.00 Frs.	grated by the so

Source: Thomas Cook,

siderabiy.		
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siderubiy. Austria Belgium	60.00	Frs.
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failure to make a safety play clubs

cost a declarer his contract: O A 10 4 OQ2 OJ8765 ○ K 9 8 5 3 ○ 10 4 4 A 8 5 * K 6 2 * A K J 10 © K 9 3

2 Q J 7 +743 At a love score South bid home: one no trump (weak), North raised to three, and all passed. On West's lead of the five of diamonds dummy played the

two and East produced the ten. South won . . . and from that moment he was doomed. If he had paid more attention to the opening lead, to the possible danger from the diamond suit and how this danger could be overcome, he would have seen that he should have allowed the ten to hold.

In an attempt to repair the damage for he realised his

Chess

ace Reese and Queen of spades to lead a club, South dealt and opened the bids Safety Plays but East rightly put up his ding with one spade, to which d Lock £1.25). King in order to preserve his his partner replied with the wait, though deni- partner's entry, if he happened ing bid of two diamonds. South coring peculiar to have the Ace. A diamond re- now rebid three clubs, North to match-pointed events, is, as turn allowed West to clear his gave jump preference with four I have often said, the hallmark suit and defeat the contract spades, and South went six of the expert. Let us see how when he got in with the Ace of spades.

whether West covers South's the declarer one short of his honour or not-but when he contract. Of course clubs must gets in with the chub, he has no be developed, but South knew thus gained enables declarer to break. He cashed one high club. the diamonds can be run.

first trick, but that is against the was made.

4 A Q 10 0 10 6 5 3 O.A 874 + 10 3 OKOJ9 08742 0010 0KJ9652 ◆Q1965 ←S *KJ9876 OA

South won the heart lead in If South concedes the first hand, and took stock. If he plays diamond trick. East can return Ace and king of clubs, East will the suit—it makes no difference ruff and return a trump to leave

diamond to lead, and the tempo how to insure against a bad up his club tricks before and then led a low club. West won and at once returned a It is true that if West should trump, but there were still two hold both Ace and King of clubs, trumps in durumy to take care of it is right for South to win the the losing clubs, and the slam

But, you say, suppose the Here is a slam contract that opening lead is a trump-what needs a safety play to bring it then? In that case the declarer has recourse to a different safety play. At the second trick he cashes the club Ace, then crosses to the diamond Ace on the table, and leads dummy's remaining club. H East ruffs, he is ruffing a loser, and has no tromp to return. If he discards. South makes his King, and can tuff two clubs in dummy, conceding one club to West at the

> If you master the safety plays in this book, you will make many more contracts.

E. P. C. COTTER

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GOURMET

The invitation.

She was making up the party list. His name was already on IL I smiled. These days he was top of everybody's list. Maybe it was because he made any occasion such a succass. He brought people to-

gether. He made them am Or maybe it was because he knew a loc about fine wines. Liebfraumlich in particular. And, he always red Hanns Christof. Nobody ever disagreed.



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...**.<**

A near miss

Holland for most of the championship, until a late dash by the
U.S. top seeds, who scored 14
points from their last 16, brought
the Americans to the top in the
final round. In finishing third,

The other pairings in the candidates quarter-finals are Larsen breaking his absence from tour(Hunmatch against Hort where he
gaevsky (USSR), and Hort would have little to gain and
(Czechoslovakia)

W. Bobby much reputation to lose.

So it is likely that Boris

Fischer (U.S.). U.S. top seeds, who scored 14 points from their last 16, brought the Americans to the top in the

interesting struggle for the since the players qualified from nominated in place of Fischer medals, the Haifa event is sure the 1972-75 series (Korchnol and on the deadline day of January I. to stimulate controversy in the Fischer) and the winners of the But Spassky is currently in months to come over the deci. Biel and Manila intersonals France, staying for a year with

POSITION NO. 140

分上

BLACK(11men)

ENGLAND narrowly missed the slows of the International Chess (Larsen and Mecking) all had to world team championship gold Federation (FIDE) to readmit be seeded in the top half. But medals at the Haifa chess Olymbrough south Africa to full membership. Petrosian, whose 1973 match pied this week, but went through after delegates were persuaded with Korchnol, which the latter that there was no apartheid in match. The national team, easily chess, and to pair Russia's of personal ill-feeling between the world's youngest with an defected grandmaster Korchnol and strong rumours of personal ill-feeling between the players, is a perticularly against his ex-compatriot Petrosian, whose 1973 match with Korchnol, which the latter won, ended amid strong rumours of personal ill-feeling between the players, is a perticularly against his ex-compatriot Petrosian, whose 1973 match with Korchnol, which the latter won, ended amid strong rumours of personal ill-feeling between the players, is a perticularly away and opponent. Fischer has already announced that he will not take part in the candidates series, and few will head to be appropriately and the players. It is a perticularly away and opponent. The other pairings in the candidates series, and few will had to personal the players. It is a perticularly away and opponent. The other pairings in the candidates series, and few will have the players and the players are personal to personal ill-feeling between the players. It is a perticularly away and opponent. The other pairings in the candidates series, and few will have the players are personal to personal the players. It is a perticularly away and opponent. The other pairings in the candidates series, and few will have the players are personal to personal the players. It is a perticularly away and opponent. The other pairings in the candidates series, and few will not take part in the candidates series, and few will not also personal the players.

the Americans to the top in the final round. In finishing third, Eugland won nine matches, drew The official competition rules Spassky, the official substitute four, and gained metals for the first time since 1927.

Quite apart from the tense and Russian or an East European, going down to Karpov, will be close of Fischer time since of Fischer the players qualified from nominated in place of Fischer the players qualified from nominated in place of Fischer the players qualified from nominated in place of Fischer the players qualified from nominated in place of Fischer the players qualified from nominated in place of Fischer the players qualified from nominated in place of Fischer the players qualified from nominated in place of Fischer the players qualified from nominated in place of Fischer the players qualified from nominated in place of Fischer the players qualified from nominated in place of Fischer the players qualified from nominated in place of Fischer the players qualified from nominated in place of Fischer the players qualified from nominated in place of Fischer the players qualified from nominated in players qualified from nominated in place of Fischer the players qualified from nominated in players qualified from nominated in

PROBLEM NO. 140 BLACK (8 mm)

Kuzmin v. Belyavsky, USSR

製紙TE(9 mm)

White mates in two moves, Kuzmin v. Belyavsky. USSR against my defence (by Pani months, it looks like a busy like (to move) is a pawn down, but Black's king is under statek. What should White play wiff the stylish touch of his over to avoid disruption to the world and what is Black's best reply in a composing roomey.

(much bougher)?

Waite makes in two two to part resolved in the next three against and the play winter for Dr. Max Etrwe, FIDE's winter for Dr. Max Etrwe, FIDE's this is among Keres's few president and it may take some grandmasterly diplomatic skills next (easy for regular solvers) the board attacks, won first prize title system begun in 1948.

(much bougher)? ***

his wife's parents in Grenoble, and the USSR Chess Federation gave him permission to depart only on condition that he abstained from chess while away.

The reopening of the South

African issue will also bring fresh strains on the fragile balance between East and West in FIDE. South Africa and Rhodesia were suspended by a narrow majority at Nice in 1974 where there was a sizeable East. European and Afro-Asian blocvote, but the suspension was widely criticised as Ignoring evidence of multi-racial chess in both countries.

both countries:

With the Korchnoi, Fischer and Spassky questions all to be resolved in the next three months, it looks like a busy winter for Dr. Max Etwe, FIDE's president and it may take some

574ap total

THE CONTRACTOR OF THE CONTRACT

4

HAD any image of Hun-before I actually went there pose it was a confusing of boleroed violinists, sh, embroidered blouses unting lodges all somehow tid by a misty impression at I took to be Eastern bloc ess. So it was to my utter shment that I arrived in mid-October to find
I can only describe as a
ave—a heatwave that I
I the more keenly as I was
I the dad for the rights ly clad for the rigours of garian winter and my suitbearing some lightweight

in my toothbrush and necessities—had taken ther quite different route, discovered to have been in't come upon any hunt-

dges but this may be because the boundaries part of the world have d too rapidly for my menthes to have caught up ality; but boleroed violinoulash and embroidered are still obviously very aspects of the Magyar at any rate that part of devotes itself to pleasing

rtainly was a happy exto see so many tradi-specis of Hungarian life ing so vigorously

are not the high-point of o Hungary-the countryte museums, the book-the churches, the river, 3alaton and the res-seemed to me infinitely teresting than the shops are, to Western eyes,

and lighter than most and this is achieved because 50 per cent. MORE PEOPLE more skins go into each garment allowing only the best and softest pieces of each skin to be used. The finish, too is very good and the Hungarians schalbly concentrate on very good, classic styles that go on moking stylish for ever

Emported by Maple Furs, exported from Hungary by Tannimpek, a good sheepskin or lambskin jacket will cost between £130 and £150 and should last for a very long time. They are widely sold over here in stores like Simpson, Austin Reed, Kendal Milne, Manchester. ing so on. Hungarian Bezver Lumb also

ruck me as being an exceedingly good buy—the fur is exquisite with a lustrous shine. The coats are wonderfully warm and, being a very tough fur, they should last a lifetime. However, for those who like their



These very pretty embroidered boxes feature the typical Hungarian embroidery and make charming trinket or jewellery boxes. D. H. Evans has a big selection, heart-shaped, round, square or oval at prices varying

seem to be a London taste and were hought in

their hundreds in the summer. Prices vary from £9.50 to £10.50. D. H. Evans of Oxford Street, London W1 has a selection for children from

age 6 up to 12, prices from £7.25 to £8.25. Black felt skirt with multi-coloured embroidery

ought from Fenwick's of Bond Street London W1 from December 1st. They also will have

£16.95 and comes in sizes 10 to 16. Can be

between £1.75 and £6.75. Also

from Fenwick's of Bond Street London, WI and Dickins and



Porcelain like this of course, ian't cheap but it is uniquely lovely. Harrods, Thomas Goode of 19 South Audley Street, London W1, Chinacraft shops, General Trading Company of Sloane Street, London SW1, are among the shops that have a selection of Herend ware. For further stockists write to: John Jenkins and Sons Ltd., Bath House, 57 Holborn Viaduct, London EC1A 2BL.



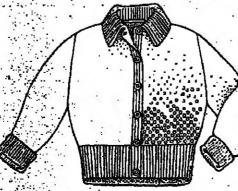
Soft lambskin cost, light and warm, and typical of the wearable styles the coats come in. Prices vary from £135 to £170. Jackets or coats are available from Simpson's of Piccadilly, Austin Reed. 103 Regent Street, Selfridges, Oxford Street, Rackhams, Birmingham and Kendal Milne, Manchester. Simpson's also sell mbskin coats for women and have a particularly lovely cape with a hood for £250. More classic jackets are about £150.

Natural beauties

ANYBODY who has been in London over the last two weeks can't fail to have noticed for themselves how inundated with foreign visitors ve've been. Others living in the ports near to he Continent will have noticed the same thing while everybody else will have read reports of the amazing shopping meeca that Britain seems to have become. It is obviously mainly the fact that foreigners need so few francs, deutschemarks, guilders and so on to buy so many pounds that brings them here but it is also the fact that some of the things we make are not only of exceptional quality but exceedingly attractive.

Some of the most popular purchases have been the beautiful natural tweeds, hand-knitted sweaters, soft cashmeres, elegant rain-coats and other things that we traditionally

In Ireland House, 150 New Bond Street, London W1, I saw French visitors snapping up the Donald Davies shirts and dresses and the hand-knitted or hand-loomed Aran sweaters.

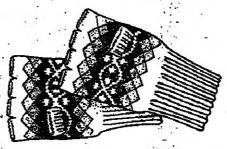


This hand-knitted cardigan, above, new design to me but it is knitted from that ovely creamy wool that gives Aran sweaters most of their charm. The mulberry stitch pattern is very decorative and it makes a warm but very fashionable cardigan; £27.57 (75p p+p) from Ireland House Shop, sizes small, medit and large.

The two Irish dolls are also from the Ireland House Shop and are much more beautiful than the latty souvenir dolls that usually litter the airport shops and souvenir stands. The boy doll is a fisherman and wears the traditional Aran sweater and patched tweed trousers. He has wild Irish hair and carries a net and a fish. His female companion is dressed in a tweed skirt crossover shows and carries a truly trish-looking basect. They cost (5.00 each) (40p p+p).



From Shetland come these fingerless hand-knitted gloves for £2.95 the pair. Fingerless gloves are the rage this year and though at first sight the idea seems slightly mad it im-proves on looking in to. After all, with your fingers free you can keep most of your hand



warm and still deal with money, bus or tube tickets, knit or turn the pages of a book or newspaper. Liberty's of Regent Street, London W1, have a selection-the basic colour is grey but you can specify the predominant pattern colour of your choice (p+p 30p).

Drawings by Frank Wheeler

Lucia van der Po



matching waistcoat (which is highly embroidered) for £14.50. They will send by post for 50p for the set or 40p for a single item. Children's sizes can be bought from mid-December in Selfridges, Oxford Street, London W1. Price is £11.75 for age 8 and goes up to £12.50 for age 14. They will post for 65p n = n.



Weaving is a lively craft in Hungary and the Vigo-Sternberg Gallery at 37. South Audley Street, London, W1, recently had a big exhibition of modern Hungarian tapestries. They still have .



A typical plate from Herend porcelain. Each plate is handever identical. This style goes by the unpronounceable name of "FRN." A 10}" dinner plate costs £7 at the me from the General Trading Company, 144 Sloane Street, London SW1, but the new cost more.

any handle, with any top (just the choice of tops is bewilder-ing). There is also a Rothschild set and in this range every piece has a different, delicately hand-

Shop with Sheila Black

Times. There are 221 illustrations, 25 in colour and it sells in selected bookshops or you can hus direct for 22.75 plus 25p colour and inside UK; or pkn Your noney back, of jourse. If not satisfied, The Black Book

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Supertube (27), 29 Ma Lane, London WC2.



Detail from Patricia Allen's Cowslip Field (£95.00)

All the pictures are for sale—prices start at about 14 for prints and go up to a few bundred pounds for paintings. Artists whose work can be seen include distinguished well-known people like John Piper, Hugh Casson, coming to London to shop from now until November 25 might like to know that at \$4 \$loane and talented personalities like Avenue, London SW3 there will Lindy Guinness and Nicholas he an enchanting exhibition of Ridley MP.

paintings, drawings, sculpture The exhibition has been

be an enchanting exhibition of Ridley MP.
paintings, drawings, sculpture
and prints, all of which have as inspired and organised by the
a common theme the English Council for the Protection of
countryside in all its aspects. The
landscape, flowers and wildlife
are all celebrated in the work of
the artists and it has been raise funds to help it in its work.
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Property/Arts

A fine crop of mills

BY JOE RENNISON

A VARIED CROP of mills, whether corn, water or wind are currently for sale, both converted and awaiting change of

Buying a mill usually means acquiring a slice of history, too. Applying water power to millstones goes back to ancient when a Roman engineer, Vitruvius, recorded a watermill with a vertical waterwheel, and in essentials it is not very much different from those which survive to-day. The Romans brought the watermill to Britain, and by the time of William the Conqueror, mills had become a significant capital asset to be recorded in the Domesday Book

Living in a converted watermill is not always idyllic, though, as Sherban Cantacuzino points out in his admirable New Uses for Old Buildings published last year by the Architectural

"Water mills rarely have much land besides the land the



Stone Mill, Woodford, Berkeley, Gloucestershire, is listed as of architectural and historical interest but planning consent for change of use to a domestic dwelling has been granted.

buildings stand on, and people in Smythe's Lives of the Ber. of the foot of the floodbank on House. Lewes, who have brief living rooms, two bathrooms, living in converted mills, especi- keleys, and is believed to have the landward side, nor must illustrated particulars. when there are several originated from about 1460. The any septic tank discharge direct families living in flats, have little Georgian town of Berkeley into the river. Main services mill with 230 yards of are good views up a small 1920, and was thereafter steam. Lower Belgrave Street, London, ancient mill with over 5,000 feet found this constraint both is three miles away, dominated for electricity and water are frontage—on the river Meon, valley beside the house and to driver. It is now a two-bed. S.W.I. are selling Cobstone Mill, space plus outbuildings and a physically and psychologically by its castle, home of the available for connection, and of Hampshire, is on offer at the east over Alfristone Church. But the central Distone, Buckling Possessing The Sold mill or which the central Distone, Buckling Possessing The Sold mill or which the central Distone, Buckling Possessing The Sold mill or which the central Distone, Buckling Possessing The Sold mill or which the central Distone, Buckling Possessing The Sold mill or which the central Distone, Buckling Possessing The Sold mill or which the central Distone, Buckling Possessing The Sold mill or which the central Distone, Buckling Possessing The Sold mill or which the central Distone, Buckling Possessing The Sold mill or which the central Distone, Buckling The Sold mill or which the central Distone, Buckling The Sold mill or which the central Distone, Buckling The Sold mill or which the central Distone, Buckling The Sold mill or which the central Distone, Buckling The Sold mill or which the central Distone, Buckling The Sold mill or which the central Distone, Buckling The Sold mill or which the central Distone, Buckling The Sold mill or which the central Distone, Buckling The Sold mill or which the central Distone, Buckling The Sold mill or which the central Distone, Buckling The Sold mill or which the central Distone, Buckling The Sold mill or which the central Distone, Buckling The Sold mill or which the central Distone, Buckling The Sold mill or which the central Distone, Buckling The Sold mill or which the central Distone, Buckling The Sold mi Berkeleys where the murder of course any alteration to the £47,500 through Whiteheads. 34, towards Windover Hill on which pine shaft, governors and corn film producer Roy Boulting. The acre of ground in West Dorset. For further reading John Edward II took place in 1327, original brick building and slate High Street, Petersfield. There the Wilmington Longman has hoppers have been preserved, to original windmill is used as a Price £65,000, full details N.D. Vince's excellent Discovering Another claim to fame is that and tiled roof have to be are four/five bedrooms, two been cut on the northern face, gether with the millstones and guest house for the flint-faced Greenaway. The Mill, Maiden Watermills (Shire Publications it was the birthplace of Edward approved by the local planning living rooms, a study/playroom, watermitts (Shire rubications it was the strategies of vaccina- authority.

50p). explains mill wheel con- Jenner, discoverer of vaccina- authority.

struction and corn grinding tion, and to-day it's known for To get to the place you The original Ecclesion Mill, machinery without being too its manufacture of Double turn off the main A.38 on the edge of Highdown Hill, machinery without being too its manufacture of Double turn off the main A.38 on the edge of Highdown Hill, where the strategies are the strategies and outbuildings in two acres.

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original machinery, but the Asking price for Stone Mill Woodford opposite the Point- from the early 1860s, and was in Stone Mill, Woodford, Berkeley, is £11,500 freehold, details from to-Point course; after turning use for about 100 years before Gloucestershire, an old three- Davis Champion and Payne, 12, immediately right, the mill is it fell into disrepair and was

1786, but the mill is mentioned shall be made within 20 feet exterior to the rear being used dining room, with 24 feet of

for stores or possibly as a bake- sliding glass doors opening on house. Built into rising ground, to a terrace, and hixury kitchen. resulting in three storeys at the The whole place is full of such front and two at the rear, the refinements as ceiling and wall property is described as with spot lights, interior extensions, modern facilities, the original and a luxurious master-suite character almost entirely un-bathroom in Congo brown with disturbed, and there is scope for gold-plated fittings. Price for further improvement"

The place is a rather unusual obstructed panoramic views to proposition, though, because a sea, heated swimming pool, halfsmall part of the attractive acre garden, and threequarterbrick and tile-hung dwelling is acre paddock is £54,500. View the delightful Rodmell Pottery, through Ring and Chasemore, let to John Hawker, a working 2/3, Churchill Court, 112, The potter. So one approaches the Street, Rustington. living accommodation (four Also in Sussex is The Mill beds, two living rooms, bath-House, Alfriston, for sale at room and country kitchen). up £62,000 through Collings French one flight of balustraded steps Sargeaut and Co., 52, High on the left, and go up those on Street, Newhaven. The mill the right to the charming little section was constructed in 1812 gift gallery with its potter's or thereabouts, and there is now wheel at the back,

The whole property went to bedrooms above of similar auction in June, and did not shape. The remaining accomreach the reserve of £27,000, so modation is in an Edwardian deterioration affects this type of through Jackson Stops and Staff, expense has been spared in the currently offers are being constructure with modern extensidered on this figure say the sions. It is a luxury conversion, and offers close to agents Clifford Dann, Albion too, with five bedrooms, three House, Lewes, who have brief living rooms, two bathrooms, they have brief living rooms, two bathrooms, and a newly established orchard the reserve of £27,000, so modation is in an Edwardian deterioration affects this type of through Jackson Stops and Staff, expense has been spared in the work-building more than most; 14 Chirzon Street, London, W.1. conversion, and offers close to add in spite of their odd shape. This agent has two other mills £125,000 are in order, and in spite of their odd shape. This agent has two other mills £125,000 are in order, they are always in-great demand coming up for sale—a large. Those looking for a large to live in. The Messing Maypole windmill on the Essex-Suffolk place to convert to six or so illustrated norticulars.

Gloucester/Bristol road at Angmering, West Sussex, dates storey mill building set astride 14 and 16. Long Street, Dursley, on the left at the foot of the hill. finally abandoned. .The remainthe little Avon river, has a Gloucestershire. Planning con- The Mill House, in the tiny ing mill tower has been conpaddle and bucket mill wheel to sent for change of use to a village of Rodmell, near Lewes, verted and extended by the gether with gearing and mill- domestic dwelling was granted Sussex, is believed to have been addition of a contemporarystones, although at the present last year, subject to various an old grinding mill; for many style single storey building. The the wheel is silted up. Listed as conditions, such as that develop- years it was the miller's house, tower is the guest suite, and historic and architectural ment must be begun within five and the lower eastern part was there are five bedrooms, three interest, it has a stone dated years, no building or excavation probably the village shop, the bathrooms, and a vast lounge/

the Mill House with its un-

Mill House, near Lewis, Sussex (see text)...

Windmills look sad without the huge brake (sail) wheel mill house with its three bed- Newton, Dorchester.

their sails, but disise, detay and About £20,000 is being asked rooms and two bathrooms. No

and a newly established orchard Windmill, Tiptree, Essex, dated border and a Surrey watermill. dwellings, or to use industrially, A skilfully converted period of 12 mixed fruit trees. There 1775, was worked by wind until. Bernard Walsh and Co., 29 might be interested in an

The Arts

a circular study in it with two

Young Composers' Forum

BY DOMINIC GILL

The much under-publicised ness, almost Straussian) high of careful judgement, careful tional manners. In her A Fourth series of six BBC Young Comfloating vocal line, and by a shaping.

Discrete Forum concerts — tightly-organised, but nonether Roger Marsh's Streim (proharpsichord, which she sang recorded at irregular intervals less heavily sensuous, instrument nounced, for whatever reason, herself, the music seemed to this year around the northern tal accompaniment. Only the "stream"), secred for soprano, lack an absolutely certain universities, though none of the second song, "Nane des Todes," flute, clarinet, trumpet and centre, a wholly convincing series has yet been broadcast— was more restrained in its double bass, I found the least direction: but there was also arrived on Wednesday evening colouring: piano-strings and successful work of the evening something strong and promising at the Royal Northern College of violin both platicator twined with —though by no means the least underneath the rather liberally

surreal swirl of Traki's words, was always a good momentum weakest a somewhat convoluted, sustained by a lithe (in its lithe- to the music, and a strong sense over-studied essay in composi- achievement.

series has yet been broadcast— was more restrained in its double bass, I found the least direction: but there was also farrived on Wednesday evening colouring: pino-strings and successful work of the evening something strong and promising at the Royal Northern College of which is the Royal Northern College of which is the Royal Royal

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Television jazz BY KEVIN HENRIQUES

Ninety minutes of jazz during the programme off to a lively Saturday evening prime viewing trad jazz start. American tenorist climaxing the programme is, fitting is in itself an event of magnitude. Link it with a simul- Bix Belderbecke — joins them transposed to taneous stereo broadcast on radio and you have what in Britain is chicago-style playing fits naturan historic occasion. Such an ally into the format of the most occasion occurs tonight when a meaty extract from the Newcastle Jazz Festival, held last month in that city's University provided by the much-lauded and on Radio 3 in the series The Lively Arts in Performance.

Too often on television jazz suffers from fidgety producers, their constantly panning, overmobile cameras and shots peering up musicians nostrils. Too often attention to sound quality seems casual, secondary and unsatisfactory. In this diverse one and a half hours the camera remains mercifully unnequotic. The psychedelic aura.

Ninety minutes of jazz trad jazz start. American tenorist Climaxing the programme is, fittingly enough, the incredible fittingly enough, the incredible fittingly enough, the incredible Rabsaan Roland Kirk, "one of the true miracles of the saxophone"— his own description, not mike. Here the viewers have not mike true miracles of the saxophone"— his own description, not mike. Here the viewers have reliable and versatile band in an edge over listeners for Kirk is a rare jazz giant, as captivating to see as well as hear. Wearing a battered, black top-bat, his hody festooned with uncountable instruments, his dark glasses imponents of predictable brutality.

The heavy, orchestral-sounding looks not so much a musician as a product of a film studio or a being from euter space.

Here shows more than usual viewes and montages, and a half hours the camera remains mercifully unnequotic. The psychedelic aura.

satisfactory. In this diverse one and a-half hours the cantera remains mercifully unneurotic. The stereo sound—if you don't have stereo sound—if you don't have it built in you need two stereo make a stark contrast action speakers, preferably placed immediately after. Later they kazoo and sings — somewhat Tony Cash; radio producer, either side of the TV set, whose are joined by singer Annie Ross grimly, it must be admitted. But Laurie Mouk; its admirable, especially for the Bye Blackbird" with an acrossial groups such as the excellent Alex Welsh band which gets thou on "Jumpin' at the ing musicians in Jazz history. 9 pm.



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A pattern of places by CLEMENT CRISP

Falz-Feins; of sleigh-rides most boorish and drunken. through the piercing winter chill, Young Nabokov is dragged help.

Bagazh by Nicolas Nabokov, Secker and Warburg. 66.50, Secker and Salvary the Carsh comes, of course, Nicholas Nabokov, a cousin of the novelist, was born in pre-revolutionary Russia, fled thence in '1918, and subsequently has made a distinguished career as composer, teacher and festival-torganiser in the West. His memoirs are those of a "Russian Succession which will be southed by the most intriguing artistic memoirs are those of a "Russian fearew of the period. He provides us with a series of set-pieces in gures of the period. He provides us with a series of set-pieces in the shilldhood recollections of luggage (the "Bagazh" of the the sactoral Duncan and the grand and t

Belorussia and the grand and agreeable life of provincial nobility, which Mr. Nabokov recreates with an artist's sensibilities and perceptions. It is a world forest land; of two distinguished forest land; of two distinguished families, the Nabokova and the and eye-patch; Yessenin is at his eye-patch; Yessenin is at his eye-patch; Yessenin is at through the piercing winter chill, of Potersburg apartments, and a douceur de pierce difficult for to pagne and vocks flow in an douceur de pierce difficult for to pagne and vocks flow in an introduction to catch an essence, to suggest manages an introduction to the pattern of childhood days which swung between inturnationably formal dinners and ritualistic Christmases and long, idle summers in an idylic the scene is viewed with a besid up: the manages and indiges in obscenities and the fine speciments dots with a besid up: the modern page wanted by V & A

**Proposition of Potersburg apartments, and a douceur de pierce difficult for to pague and vocks flow in an interpolation to pague and vocks flow in an interpolation to pague and vocks flow in an interpolation to the manages and introduction to bequests of 20th-century jewel-the initiation twenties and the interpolation to the initiation twenties and the initiation twenties and the initiation twenties and the seeks his game in any surround. The victoria and albert mented either by hallmarks or pague and vocks flow in an introduction to the pague and vocks flow in an introduction to the pague and vocks flow in an introduction to the pague and vocks flow in an introduction to the pague and vocks flow in an introduction to the pague and vocks flow in an introduction to the pague and vocks flow in an introduction to the pague and vocks flow in an introduction to the pague and vocks flow in an introduction to the pague and albert mented by V & A

**Proposition of Poters in the Interpolation with a pague and albert mented either by hallmarks or pague and vocks flow in an albert mented either by hallmarks or pague and vocks flow in an albert mented either by Continuous ownership by continuous ownership by continuous ownership by contin

1 00 120 Jan

Collecting The price of a return to Islam

BY JANET MARSH

a'il of Isfahan, which is still inkwell. haps the most important Lacquer was made for all

ian and Kashmiri lacquer sions.

se influence. Dragons and decades, from c.1840.

NCE IRANIANS developed a peak of favour at the end of sion to buy back their own the 18th century, when it itural history, prices of all was used not only on bookamic works of art have risen bindings, but for writing cases, imatically. In no area how jewel buxes, toilet accessories, er has appreciation been more and even doors, shields and rked than in lacquer work bows. The form most frequently the Zand and Quajar dynas found however is the charac-5. To take only one example, teristic pen box or Qualamdan, lecade ago, in March, 1966, a long narrow sleeve containing illips sold a lacquer mirror a snugly fitting drawer, somee decorated by Muhammad times equipped with a little

the of 19th-century lacquer tastes and pockets, from have come to auction in rapidly decorated bazzar pieces country. It achieved what to superb items for rayal comreckoned at the time the mand. The subjects for decora-nomenally high price of tion were taken from history 5. To-day it would easily and legend, from military, ise at least 50 times that court, hunting allant scenes. Sotheby's sale includes positive advantage in a curious pen box made early sort of market phenomenon in this century to commemorate lat it does serve to attract a wedding. The top illustrates ortant examples on to the the marriage feast; the sides ket, and at the same time (painted, as was usual, by less ulate study in areas such skilled assistants) the wedding his, where very little re- procession. Inside the lid, three has so far been small pictures include a highly npted. It is decisive evi- indiscreet speculative scene of e of the new importance of the marital bed. Portraits of market for lacquer, that as the successive rulers of the of their Islamic Week, Quajar dynasty appear too, chy's are to devote an entire often on objects of a quality on November 23 to which indicates royal commis-

. (The Kashmiri lacquer, Persian lacquer work achieved I less fine in technique, and a peak of achievement under less in demand, accounts Nasr al-Din Shah, who succeeded uly 16 aut of the 119 lots.) to the throne in 1848. This quer techniques may have golden age was mainly due to ed the Islamic world from one family, founded by the We know for instance painter Aqa Baha of Isfahan. as early as AD 1200 Aqa Baba's elder son Najaf er was being exported became the most prolific and Fukien to India and to admired painter of the first half a; and the Persian lacquer of the century, and fathered

tages in a two-tiered red Tsar Nicholas I asked to meet the two nations.



ws an unmistakeably painter of lacquer for three future Nasr al-Din Shah, who the artist as a stout and solemn group of modern South Americluded with a successful session was seven years old. The giant old gentleman with a heavy can souvenirs. was seven years out. The giant of gentleman with a newly can souve wixes figure largely; and Muhammad Isma'll was the Tsar, casting aside courtly beard and rather puffy eyes. It erb binding of about 1540 painter of the mirror case formality, dandled the little boy provides a nice illustration to n the British Museum de-which Phillips sold in 1966, and on his knee; and thereby laid the rare description by a British a very Chinese-looking which recalled a touching polithe foundations of many years 19th century traveller. John artist, Montant and a state of the control of

other rooms of the palace, in The auctioneers anticipate one of which lived a native that this fine example of artist, who we were told, was Muhammad Isma'il's work will the best painter in Ispahan. His realise between £8,000 and chief employment seemed to be £10,000. painting kelemduns, or cases The condition of the lacquer for holding writing materials, work in Sotheby's sale reveals a

cartouches: on the back the haps hardly relevant, for few Türkish Sullan Abd al-Mahid I English collectors are likely to on horseback is attended by an get much of a look-in in this elderly officer and several other competitive market.

subsequently conquered by the Bulgari. Incas of Peru. sold for £2,600 to which survives from the three gifted painter sons.

MacDonald. The 14th-Century marquetry bureau cabinet sold century—almost ex-Najaf's younger brother pied with the siege of Herat, ago Christie's sold a pen-box heater was brought to the sale- at Sothebys for £3,200 while the ely on bindings for Korans Muhammad Isma'il was a court he sent his heir apparent, the which included a self-portrait of room by the vendor among a Chancery Lane book sale con-

flitting about some royal tical incident of 1838, when of mutual cordiality between Ussher, quoted by the eminent artist Montague Dawson (who Chancer, with woodcuts by ANTONY

LISAR Alicholas I asked to meet the two nations.

authority on Islam, Mr. B. W. has been fetching high prices all Burne-Jones, fetched £3,000.

Muhammad Shah. Since that Details of this great painter's Robinson, in a study of the Tyar week including a record £13,000 and the study of the Tyar week included the study of th technique came into a belligerent monarch was occu- life are sparse; but three years Nicholas mirror case; "Behind at Sothebys), attracting a bid of

some of which were remarkably sharp distinction between those handsome, and not exceeded in examples, originating from minuteness of detail or delicacy European collections, and those of finish by productions of the which have come fairly recently finest miniature painting. He from Iran. The European showed us a portrait of the examples are mostly in original Shah' dressed in a short blue state, often worn, but still refrock coal, with a high collar, vealing the beautiful soft tex-completely covered over with tures of the 19th-century gold embroidery and precious lacquer, Modern Persians, however, seem to like things to look sale includes bright and new: and those that another important mirror case have been through the hands of by Muhammad the Tehran restorers glitter Ismail, again apparently depict- with ice-like varnish. Some ing some a, yet unidentified of the restoration is highly exroyal occasion. In one panel a pert, it is true; and if the Russian couple are driven in a warmer glow of the original phaeton: modish ladies in Euro- lacquering seems more appealpean costume occupy a series of ing to English eyes, it is per-

£8,000 for his view of the White

Christie's ended its week of sales in Geneva with a record THE ENTHUSIASM for North total of £6,696,829 from the American Indian art revealed 16 sessions. Much of this. at Christie's earlier in the week £4.319.659 came from Thursday's was extended to South America was the £157,000 from Van Cleef and Arpels for an emerald and pre-Calumbian silver beaker, diamond ring set with a 23.63 made by the Chimu, who were carat emerald and signed

A mid-18th-century Dutch which raised £38,864. Williams At Christie's a sale of modern Blakes "Illustrations to the pictures totalled Book of Job" sold for £3.300 with the nautical and a Kelmscott Press works of

ANTONY THORNCROFT



Experience and Expertise . . 280



Pair of Meissen figures of a lion and lioness, modelled by J. J. Kändler, 12; in. wide: Sale Monday, November 29.

One of the most exciting aspects of the vast production of porcelain at Meissen in the 1730s and 1740s was the creation by L. J. Kändier of a wide range of animal figures and birds. This covered the majority of the fauna of western Europe and as well as those animals which were to be found in the electors! Tiergarten at Dresden. Kändler's achievement is noted particularly for his extremaly naturalistic. noted particularly for his extremely naturalistic interpretation of the animals and birds that he depicted and all subsequent interpretations in porcelain of these themes owe a tremendous debt to his pluneering steps.

Christie's sale on November 29th includes one of the rarest and most successful expressions of this. The pair of lloos illustrated above, modelled in the mid-1740s of which only two or three other examples are known and they originally cost 8 Thalers. These highly decorative pieces have the great virtue of appealing not merely to those who appreciate porcelain as a material in itself, but also to anyone who takes pleasure in the splendour of the great beasts of prey. For further information on sales of Meissen and European Porcelain and Pottery please contact Hugo Morley-Fleicher at the address above.

FROM THE MARBLE RELIEFS

the Oriental Temple of the Reclining Buddha in Thailand and tell prints and blockmounted them for sale for the first time in Europe. At £47.96 of the Ramakien, we have obtained beautiful rice paper nvestment for the future.

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ACLE: CAPTIVATING JUNES
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REME
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JEDIT CARDS ACEPTED. 36 3878. Evenings at 8.00. 5. 3. Sats. 5 and 8.15 sharp. in the state of th

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Orlainey played at the Aldwych

by Quayle and Peggy Ashcroft."

week: Chekhov's IVANOV. DORS, 836 1171 Evgs. 8.00.

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IE. 01-836 £109, Evenings 8 tiness wed. and Sat. 3.00. A CHORUS LINE DEVASTATING. JOYOUS NG STUNNER." Sun. Times. 835 8243. Evenings 80. Sat. 6.15 and 9.0, ON! CALCUITA! Gity is Stunding." D. Tel. SENSATIONAL YEAR. ORK'S. 97-B36 5122.
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In men and women perform
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le in the auditorium. Sat. 5 and 8. Thurs.
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Goosla WITHERS, Susan HAMPSHIES,
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TO Somerset Maugham's

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at Chichester—am now completely
entraptured." Evening News,
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highest order." Jack Tinker. Daily Mail.

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If there is a more tradic play, more sincerely and powerfully performed, is London. I have not seen it. Eg. News. DINNERSEST TICKET 25.95 incl. Opening People of the Peop

THE GNOST TRAIN

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Tont. 6 sharp TAMEURLAINE THE
GREAT by Mariowe: Fri. 7 Shakespeare's
Hamiet innext test, runs 4 hours) Over
130 excellent \$1 seats on sale day of
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2252 Today 2 30 are 7.45 JUMPERS
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OF TAP for 2 weeks, Over 100 excellent 51
86878 on sale day of both from 5.0
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A double smash hit. News of World.
Lass Berts. today 3.0 and 7.30.
Opening November 18. Book Now.
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"Saelfolinding thaptre" Div Tel. Alec Guinness is utteriv composition." Grid. Sept. Scancer Murroll EVECESTR SQUARE THEATRE 930 5252 Null Simon's Commod Murroll EVECESTR SQUARE THEATRE 930 5252 Null Simon's Commod Murroll EVECESTR SQUARE THEATRE 930 5252 Null Simon's Commod Murroll EVECESTR SQUARE THEATRE 930 5252 Null Simon's Commod Null Simon

THEATRES

ADULT MUSICAL Never a' dill inoment." Evening News ROYAL COURT 730 1745, Evenings 8.0, Sats, 5.0 and 5.30. NORMAN BEATON in MUSIAPHA MAJURAS RIM AN COCA-COL Yer Juney. Ex. "A great c.ening." FT See also Theatre Upstairs.

ST. MARTIN'S, 836' 1443. Evenings 8.00, Mart. Tueb. az 2.45. Sat. 5.00 and 8:00, AGATHA CHRISTIE'S THE MOUSETRAP World's longest-ever run. 241k Year.

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The World's Greatest Laughter Maker.

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From 8.15. Design and Datains. At 9.30
1. Revue SWEET TEMPTATION
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FRANKIE VAUGMAN TH. UPSTAIRS. 730 2554 Evs. 7.20 JOSHY, STOCK in LIGHT SMINNIG IN BLOCKINGHAMSHIRE by Caryl Churchili, Beaustfully directed and superbly acted Giardian.

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Sen's 60 and \$45 Mals. Wed. 3.00.
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EMPIRE, Leicester 50, 637 1234, All scats may be pooked at the box office or by pook. THE INCREDIBLE SARAM (ALSEN, Ports, Props. 330, 530, 8,30, Late show fri. & Sal. 11.50 p.m.

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Now in her 3rd Sensational Year. The
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WARNER WEST END. Leicester Square.
THI ASS 0791
1. Redford Hollman. ALL THE PRESS.
5.05. 8.05. Last Show Sat. 11.00.
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THE SAME 141. Sen. peris. 2.15. 5.15.
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All seats bookaste.
S. Stanker, Kabric's BARRY LYNDON
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ART GALLERIES

AGNEW GALLERY, 43 Old Bond St., W.1 01-529 6176. ENGLISH PORTRAIT MEZZOTINTS. Until 1st December, Mon Fri. 9.30-5.30. Diurs. until 7. BEDFORD HOUSE GALLERY, 106 Ken-sington Church Street, W.S. 229 8156, Man and his space paintings and eta-ings by ANSELMO until November 13. Opens Tues.-Sal. 10-1 00 2-6. COLNAGHI'S. 14 Old Bond St. W 1. 01-49.1 740B. PHOTOGRAPHY The irst 80 years. Until 1 December. Most.-Fri. 9.30-8. Sats. 10-1. 9.30-5. Sats. 10-1.

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REDFERM GALLERY. LAWRENCE PRECC. New Faintings 9 November-1 Documber Co. Cork Street, London, W.1.

ROYAL ACADEMY OF ARTS. SPENSER, S. A. FIRST LONDON EXHIBITION WILD LIFE PAINTINGS IN
GOUACHE BY Mervyn, Seddrove, Friday,
Sth November, Dr. 13th November, Dr.
9.30-5.10 m.m. Saundays 10-1 m.m. 15b
Grarian Street, Bond Street Louison
WIX 34F 01-629 0791 THACKERAY GALLERY, 10 Thackeray St. Kensington Sq. W.S. 01-937 5883, MAURICE WADE. Until 26 November SCOANE STREET GALLERIES, 158. Sloane St. S.W.L. Modern salntings, sculpture and graphics by theresting international artists. Wide range of prices, 7005-Fri. 10-5.30. Sal. 10-1.

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Great Britain and between 40-50 other British Lonnmonwealth countries are issuing special postage stamps. It is expected that the following will participate, the majority of them with 3 attractively designed stamps of a total face

New Zealand Petithyn Isa Pacairn

St Helena St Kats Nevis

St. Lucii St. Vincent St. Vincent Great Seventelles

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It seems probable that one or more of these issues will be printed in insulficient quantity to meet collector demand and that consequently complete sets will be much know argently bon many sets to order from each country.

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The Victoria Cross awarded to Lieutenant P.K.E. Curris, Duke of Cornwall's Light Infantry, (one of only four V.C.'s for the Korean War, 1950-1953), sold-on 5th February, 1975 for 1, 200

SOTHEBY RECORDS

This Victoria Cross was won at the famous Battle of the Imjin River in Korea; it fetched the highest price ever realised by a medal awarded for gallantry. It is the most modern V.C. yet to appear at public auction. Sotheby's have previously sold many others covering most of the campaigns since the V.C. was instituted

All types of Orders, Medals and Decorations are usually represented in our specialised sales and recent auctions have attracted not only great interest, but also a new high level of prices. Despite this many fine medals are still surprisingly inexpensive and our medal expert, Michael Naxton, is always pleased to answer any enquiries from intending buyers or sellers.

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FINANCIAL TIMES REPORT

Wednesday & Thursday, 17th & 18th November
COINS OF THE WORLD
including a collection of William I PAXS
type Pennies and other English Hammered
coins in silver; World coins in gold and
silver, including many Germany Thalers;
also Commemorative medals; etc.
(Illustrated Catalogue (18 Plates)—Price £17)

Wednesday, 24th November, at I p.m. A collection of choice ENGLISH HAMMERED GOLD COINS including Ancient British, Anglo-Gallic and Scottish issues (Illustrated Catalogue (16 Plates)-Price E1)

Tuesday, 30th November, at 1 p.m. A collection of BRITISH NAVAL & MILITARY DECORATIONS & MEDALS (Catalogues-Price 40p)

Wednesday, 8th December, at 1 p.m. ENGLISH & FOREIGN COINS in gold, silver and bronze (Catalogues (3 Plates)—Price 20p)

Commission to Vendors—10% on the amount realised. BUYERS are NOT subject to commission on purchases. Collectors desirous of selling should contact GLENDINING & CO. promptly.

Auction Sales arranged for 1977 include:-

COINS AND MEDALS

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2nd February 9th February

Roman & Greek Coins
Roman & Foreign Coins
English & Foreign Coins
Foreign Gold & Silver
Coins, also Napoleonic and

23rd March 24th March

Charles I Scottish Unit

1965 £120

1971 £260

following examples illustrate.

V.F.—cleaned George III Crown 1820 LX E.F.

George III Spade Guinea 1788 E.F. 275 Victoria O.H. Crown 1893 LVI (Proof

like)
Victoria Y.H. Haif crown 1846 G.V.F. 552
George III Crown 1818 LVIII (Proof

like)
Cromford, Derhyshire; countermarked
8 reales—1-9d V.F.—Rare
Charles II Crown Trial Piece by Thomas
Simon, dated 1662, V.F.
Victoria J.H. Five Pounds 1887 G.V.F.
Victoria Gothic Crown 1847 (Undeclino)
V.F.—cleaned

other Medals. Part II of the R. P. Mack English & Foreign Coins

George IV

overeign 1825

Oliver Cromwell Broad (20s)

1971

0083

2550

It is apparent that the price trends of many previous years, when the so-called bullion coins i.e. the modern gold sovereign and Kruger-rand, have fluctuated greatly, has continued over the last twelve months. However, this does not apply when considering other aspects of the coin world. The investment potential of the rare and higher value items in this field, has continued to increase, and there is an expanding market in soin, with high allows contout missed the field.

coin, with high sliver content minted before 1947, presumably being used as a hedge

against inflation.

1976 has shown a large increase in value and interest in collections, as well as individual items in the realms of stamps, medals, decorations, eigerette cards and other similar

During this year the more ordinary com has shown a good appreciation in value as the

Georgie 14 Prince (and not 1917, 1917 periods in the supergraph 14 color as twenty — Realised 11 page

20 THE SQUARE, RETFORD NOTTINGHAMSHIRE, DN22 6DJ

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Bolton Hall, Wilberfores, York YO4 5NZ — Telephone: Wilberfors 204

George III Crown 1818 LVIII UNC. German States, Westphalia: Fransiscus I Thaler 1748 G.V.F. German States, Hamburg: Carolus VI Thaler 1725 G.V.F.

George VI Proof set 1937 Crown to Farthing, and Maundy Money (18 coins as issued) Another similar set

Annuer Smar Ser 1843
Maharajpoor Nar 1843
Indian Muthay Medal 1857-58, with bars
*Lucknow' and 'Relief of Lucknow'. 277
A good collection of Great Britain and
Condmonwealth Prestage stamps, "21200

Startling

for the startling price gains seen in these fields. Recently, glancing through an investment booklet* from Richard Lobel. one of London's leading coin investment analysts, I was reminded of the similarity between the investment merits of stamps and coins.

According to Lobel "The immediate advantage to the investor is that he protects himself from any further devaluation of his country's currency. Provided he has purchased the COMPARED WITH stamps, around £25 ten years ago, may of holes and tears, except the right sort of coins, he has also coins and medals, the market in still be found for about £250, simplest, is best left to the exopened up a selling market for old maps, sea charts and atlases And a road atlas by John Ogilby perts, as is the treatment of himself which is literally worldi, still virtually in its infancy. (1600-1676) that cost £300 in severe staining. But minor wide."

But it is a thriving sub-sector, 1965 and £2,000 two years ago defects such as ingrained grime

everywhere, and it is the over the past 12 months, price around £2,500. experts' business to know what movements in this field have These are of course repre- crumbs. coins are wanted, where they distinctly outperformed infla- sentative prices, for the value "Alternatively, maps can be are wanted and when. In addition.

They are works of art in their serling's troubles have given instead by Stanley Globons at sellers is a rare and attractively own right (an important factor the London trade a considerable 75p. Mr. Tooley is one of the hand-coloured 16th century sea to the collector), and their boost. A year ago, for example, the commercial and academic upply is being depleted. As Dutch dealers were complaining side of early maps and in 1963 that prices in London were too founded the Map Collectors' high. They don't any longer. Circle. At present he is com-Henry Spencer

8 Sons although desiers from the Con- piling a dictionary of maptinent, particularly from the Low makers, engravers and printers Countries, Germany and Italy, to the year 1900.

are still rairly proxincial in

of Western Furope. This is in great contrast to British and

who buy the world."

rocketed in price."

alised

more.

their ways, buying only the maps Reputable

rising pretty steeply in the past the probable cost involved. For

gradual increase in interest, Counties of England are more partly because maps are seen expensive than their rural coun-as a suitable hedge against infla- terparts, so that location is in-

ion, partly because their dual portant in the determination of appeal-historical interest and value. But it is still possible to decorativeness—is now more secure some of the best exfully appreciated. An atlas that amples of the work of master

might have cost £3,000 two or craftsmen at moderate prices if three years ago now costs less popular areas are chosen, £10,000. The prices of Japanese or maps of a later date (from in particular, have 1690 onwards)."

As with stamps, the market in of the English mapmakers is old maps is at present paying Christopher Saxton, a Yorkparticular attention to areas like shireman who produced the first

the Middle East, West Africa, national atlas of all the coun-Eastern Europe, and Australia ties of England and Wales. Over and New Zealand. Formerly, a nine-year period, Saxton sur-

these areas were virtually veyed and drew all the maps ignored except by professional himself. His atlas appeared in cartographers or the most specifolio in 1579. To-day a Saxton

prices are genuinely on the been picked up for £25 or so

True rarities obviously com- still selling for little more than

mand very stiff prices, but even £250 two years ago, will prob-

the work of some of the most ably cost £500.
celebrated mapmakers is still Printed maps were almost in-

not expensive. An example of variably produced on paper

Herman Moll's 1730 atlas. The although up-market copies were World Described, which might sometimes done on vellum or

have been bought for about £200 silk. The number of copies per

ten years ago, may still be found edition is not always known but for around £2,400. An English some editions ran to 2,000

(1552-1629) that was worth Mr. Tooley says: "The repair

collectors; nowadays, county map that might have

STAMPS, COINS, MEDALS AND MAPS

Fascinating and profitable

BY MICHAEL THOMPSON-NOEL

as an Impressionist or as values naturally rise,

kets. Once hooked, however capital gains. (Individual items payment is £75, a lump sum Mr. Webb says that a typical tentatively he has ventured sold for under £1,000 are free plen where the minimum invest client was the man who started

have been formed by men whose or of no historical interest. For months it is certain to be of little future first instinct was to view them value. purely as investments but who have become so entranced with their collections, and with the reputable dealers will guarantee prospect of extending them, their material—stamps and that it will only be rigor mortis coins of the right quality and although when I spoke to him cent. profit and redirected the that obliges them to let 20. collector interest have turned in recently. Mr. John Webb, profits into his main portfolio-

Rare coins are in demand and opinion seems to be mat may well now change hands at can often be removed using a

tion, there are indications that demand is now spreading to those countries whose wealth or independence are relatively new.

Secondly, coins are small and easily transportable. They are distinction they share with diamonds if not with stamps. They are works of art in their own right fan important factor independence are indications that demand is now spreading to those countries whose wealth or those countries whose wealth or maps in the Strand for depends on its quality, its resilient. The total immersion of the shap in water also removes the map in water also removes the map in water also removes the map in water also removes the stock, at anything from £5 up, it stirs in the breast of the taken in removing the map from the bath. It should not be diffed, but slid out and placed on newspaper to dry.

A useful guide for the besing the map in water also removes the map in water.

A useful guide for the besing the placed on newspaper to dry.

One of the more interesting the maps at passent on view at Maps by Stanley Gibbons at the London trade a considerable to the more interesting the map in water also removes the map in water.

A useful guide for the besing the bath. It should not be lifted, but slid out and placed on newspaper to dry.

One of the more interesting the map in water also removes the map in water also removes the map in water also removes the map in water.

A useful guide for the besing the map in water also removes the map in water also removes the map in water.

A useful guide for the besing the map in water also removes th

THEY MAY not be as large they become scarcer their is certainly one way to beat in advised to take a profit sold flation.

glamorous as a jewel. In fact they are sometimes rather grubby. But there is little doubt that over the past 25 internationalism, is their high years the investment performance of some stamps and coins has been a minor marvel.

A further feature of these of all was that of the Cromwell bought tresh stamps.

One of the best price spurts Most put up additional cash and of all was that of the Cromwell bought tresh stamps.

The investment performance of some stamps and coins although it is stamps and coins although it is stamps and coins although it is of the Cromwell bought tresh stamps.

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The investment performance of the cromwell bought tresh st There are numerous reasons important to remember that. The firm offers three invest to people who would have made for this, but the most potent dealers advise at least a five to ment plans a monthly scheme a great deal of money, but we is that they are collector mar- ten-year period for the best where the minimum monthly didn't."

into philately or numismatics, of Capital Gains Tax).

ment is £350, and a combination off in 1970 by adding £390 the would-be investor finds him.

The other essential piece of of the two, with a £300 lump worth of stamps to a general sum investor finds him. self enjoying the best of both advice with which to venture sum investment followed by a Africa collection. Over the followords. He has stumbled upon forth is always choose a reput. or been directed to, an activity able dealer with whom to do quotes one satisfied customer further £2,000 and in 1973 or been directed to, an activity able dealer with whom to do quotes one satisfied customer further £2,000 and in 1978 — penny blacks from Plate 8, with I won't bank on it, but I that is both a first-class invest- business. Fortunes may have from Devon who purchased a now firmly hooked on philately a current total value of £1,030, would bet a small sum of money small color postfolio for £525 on — purchased a £4,000 callection. ment in the medium- to longterm and a fascinating hobby.

It is for this reason that since
the war a number of outstanding stamp and coin collections
the war a number of outstanding stamp and coin collections
the war an under a fascination or of no historical interest. For

That said—and virtually all.

Schemes

they almost never meet an English coins between 1954 and a dim view of speculators. investor who does not become a this year—a 22-year-period. He told me that the average portfolios aimed specifically at collector; or a collector who during which a selection of 11 holding of the 1,000 or more the man with £1,000 to invest

Growing interest in

the map market

their stamps and traded up. One of the best price spurts Most put up additional cash and

There are also investment sold off certain balances of schemes in the stamp world earlier material for a 25

dazzling price gains. The Lobel deputy chairman and head of Not that you need to be parbooklet contains a fascinating the rare stamps department at ticularly rich to venture into table setting out the relative Stanley Gibbons, was quick to stamps or coins. This week, at Stanley and coin dealers say price trends of a number of observe that his company took my request, Stanley Gibbons put together two attractive specimen does not eventually discover silver and seven gold coins chients in the Gibbons portfolio The first portfolio (see picture that he has become an investor, moved collectively from a value scheme was £5,000, "This year on opposite page) has 17 Yet there are other reasons of £312 to one of £19,650, which 90 per cent, of those whom we stamps, including two superb

very soft rubber or bread-

chart of the north-east cost of

Britain between Blakeney and

Scarborough drawn up by the

Dutch chartmaker Lucas Was-

henser and published in the

Zeevaerdt.

of a given map at a given time placed in a bath of warm water:

best-known authorities on both

Among the most sought-after

ten years ago and which was

A Great Britain Postal Union Congress £1 black of 1929 on a first day cover. It realised £825 at a Stanley Gibbons auction November, 1975. Pre-sale estimate was only £500.

sent to Plymouth from the Cape these two portfolios will be of Good Hope in 1856 hearing Coins as an Investment, collection for a £9,000 profit Triangular fourpenny blue of Richard Lobel and Co., 11-15 and pumped the proceeds into 1855. This little collection works Wignore Street, London, Will Canadian Provincials. Since the out at £955.

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Latin edition of his most famous work, the sea atlas Spieghel der RARITIES FOR THE EXPERT Waghenaer's charts were often willy inaccurate, and

must have deposited many an of Western rurops. This is in great contrast to British and According to Mr. Tooley: ancient mar ner or the rocks. American dealers and collectors. "Two problems face the begin- The one at Mapsellers, for exner, finance and availability, so ample depicts Hull on the wrong A spokesman for another lead. it is wise to consult an old-side of the Rumber and a river ing firm. Francis Edwards of established collector. a on the north Nortesik coast which London's Marylebone. High librarian, or best of all a reput does not exist.

Street, says: "Prices have been able dealer who can advise on rising pretty steeply in the past, the probable cost involved.

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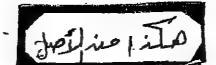
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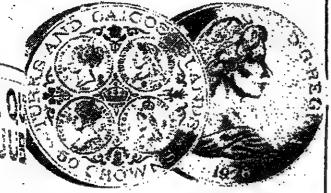
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STAMPS, COINS, MEDALS AND MAPS

Stamp sales forge ahead

BY JAMES MACKAY

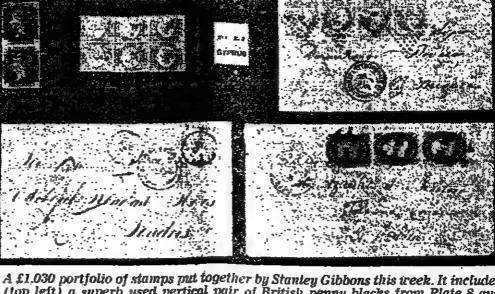
IN THOSE palmy days of the 1960s when inflation was minimal, philatelists reckoned they were lucky if they could sell their stamps after ten years and make a bit of a profit. Since 1972, prices have risen sharply for the better stamps-not only the pre-1900 classics - and one has become hardened to auction records being created, then broken with monotonous regularity. The rapid upward movement of the stamp market in recent years has induced heady euphoria in some and a feeling of bewilderment and panic in others. No one is quite sure vhat is happening but all are agreed that anything will sell these days, and prices can only go in one direction - sharply

This frenetic activity, however, must be viewed in the cold, harsh light of the present economic situation; but when values are adjusted accordingly can be seen that the collectorinvestor in stamps is managing to keep ahead of inflation. Since are unlikely to be adequate, would have a nice little item The result is a very buoyant quotation in four years, thus conditions are could produce to-day be sitting on a very nice new auction season is barely two months old and already records classics, Commonwealth stamps doubled in price over the past British stamps have more than

Portfolio

1973 when they launched their ago and was raised to £7 earlier vations result in many shortgarded not so long ago as its bargain basement, are now exthat these stamps could have that these stamps could have again and now stands at £10 London's position as the perfencing the sort of turnover them for the cheapest variety—an centre of the world stamp mar which was confined to their Pal the philatelic survey of June 26 this group of stamps was quoted at £183,275, but to-day the same The newcomer to philately is not just the department stores a hefty boost in an attempt to the "How to Spend It" column point where holdings have

Already, however, there are with panes of stamps. Any it is becoming harder and indications that these increases housewife who took this advice harder to replenish one's stock,



A £1.030 portfolio of stamps put together by Stanley Gibbons this week. It includes (top left) a superb used vertical pair of British penny blacks from Plate 8 and (bottom right) an envelope sent from Massachusetts to Connecticut in 1861 bearing a strip of three of America's 1851 1-cent issue.

while virtually all the pre-1900 upper end of the market to show how the clasics have more than Excellent

stamps would be in excess of may well view the meteoric rise of Oxford Street which have \$200,000. This figure is baseu of classic stamps with dismay been enjoying an unseasonable on the prices quoted in the and complain that this leaves influx of foreign customers of Gibbons Stamps of the World him with little hope of making late; the stamp shops in and and British Commonwealth 1977 a modest investment now and around the Strand have also catalogues recently published, still reaping a handsome profit been reporting unusually brisk dealers are finding fierce comin which many prices were given in a few years' time. In 1970 trading. It has now not to the petition from local dealers and be a realistic picture for the £1 "Stamps for Cooks" booklet is little comfort in having a sur- the Perth Lamb postmark of which combined useful recipes plus of depreciating cash when

more than a year!

1972 the value of the pound has That great Canadian rarity, the currently quoted at £10 (sewn) sellers' market for almost every been cut in half and wages have Twelvepence Black of 1851, has or 225 (stapled version)—and class risen 100 per cent. A compari- been boosted from £18,000 to not even a first edition Mrs. material. son of prices prevailing on the £20,000 in the catalogue, but a Beeton is in that league! Gib- The three major London aucstamp market in 1972 and those superb unused copy was sold bons specialised catalogue of tion houses all reported greatly current to-day shows that, in at a Gibbons auction earlier this British Decimal Stomps (25), increased turnover when they real terms, many of the cheaper year for £27,390. The British just published, shows the published their figures at the and more recent stamps of the £1 brown-lilac of 1878 was put incredible wealth of variety in end of the 1975-76 season last less fashionable countries have up from a mere £2,000 to £5,000 our more recent stamps. Any. June. Significantly August, traactually fallen behind. On the —a dramatic increase which has one who merely purchased ditionally a very quiet month other hand, it is most reassur, been vindicated by Gibbons' sale corner blocks of every new with no auction sales, saw the ing to find that the stamps of in Hong Kong on September 28 stamp and religiously bought retail side of the Stanley Gibthe more popular countries, by when one of these stamps every new booklet and presen-bons group achieve a record and large, have doubled their fetched £4,750.

ing number of relatively recent modest stamps of the same vin- out as well as the first Machin this field it is significant that three or four years but more. Not many hems have turned tage have performed just as £1 stamp, a corner block of the second-rank London aucheld their own against inflation. handsomely, if not better. Even which from plate 2 is now worth tioneers, particularly Phillips, the humble imperforate Penny £500, but on balance this is an are forging ahead and the pro-Red of 1841, quoted four years area which has turned out to vincial auctions are now attract-Taking a look at the Classic a £3 stamp to-day. Its companion, every prospect of continuing to collections than ever before. ago at a mere 40p unused, is be an excellent investment, with ing bigger and more important Thirteen, the stamps chosen at the Twopence Blue in used con- improve steadily as changes in Robson Lowe's Bournemouth random by Stanley Gibbons in dition, was quoted at £5 a year postal rates and technical inno- sales, which the company re-

three years ago for £82,940; in increase of 100 per cent in little ket has been reinforced with a Mall salerooms not so long ago. vengeage in recent months. It

While Harmer, Robson Lowe

over again.

have been shattered over and

which was confined to their Pall William Carson's Glasgow sales which dominate the market in Scotland and the north of England are now handling material which two years ago would automatically have gravitated to London-and the London collectors, with some astonish-1750 was sold recently to an English collector for £480-12

> Robson Lowe pioneered auctions in Europe, with his Un-common Market a decade ago. Now Gibbons has moved into global auctions, with sales in Frankfurt, New York, Hong Kong and Melbourne. David Feldman of Dublin has open an office in Geneva and a fortnight ago held a highly successful sale of world classics and modern rarities in Zurich One of the most impressive retail and auction houses in West Germany is the new premises of Stanley Gibbons Merkur in down-town Frankfurt. London is still the centre of the world market, but its power-base has broadened considerably.

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torical and artistic merit.

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But in the main coins are still November, 1974. good market, breaking down into various sectors which ar leal to different types of collector. For a start there are the these coins, can unsettle price coin of James VI levels

much more than £100.

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English Coins

Comprehensive monthly sales catalogue available on request, comprising a good selection in gold, silver and copper, Anglo-Saxon to Elizabeth II: Expert, and confidential advice collecting or investing. S. R. PORTER, 54, CHILSWELL ROAD, OXFORD, OX1 4PJ.

FOR YEARS coin collecting has who have taken the trouble to able at £340 a decade ago, now been overshadowed by philately, study the subject or get the best sell for £1,200 and a George VI but now attitudes are changing, advice. A nice, large, clean set has risen to £1,100. It was rather suddenly realised Victorian gold piece is obviously. But the star attraction that coins were undervalued and going to be valuable, but the currently in the coin world is that they had certain advantages slightest change in the con the specimen set of Edward compared with stamps—they dition, or the patina, or the por-VIII's coins which were never

were often made of intrinsically trait in an ancient coin can issued. Only four sets are valuable metals, such as gold greatly affect its value. Anyone believed to exist—one belongand silver, which gives them interested in ancient coins, ing to the Queen, one in the added investor interest; they are especially Roman silver coins, Royal Mint, one owned by an less easily damaged; and they should be at Sotheby's on elderly American widow can contain considerable his December 1 and 2 where Eton one by Richard Lobel, the College is selling some of its dealers.

and also internationally: a cata- ing and the fact that the set is logue has just been printed in insured for \$500,000. Mr. Lobel Japan covering the coinage of bas sold the set twice in the 1974, such as the £21,000 for a Victoria. It was British coins, respectively, and he reckons especially in gold, which experienced the great boom, culminating in the dispersal of the way

lected internationally - indeed and a Queen Anne five guinea memorative sets. piece made of Vigo gold set a banks, who tend to invest in £26,000, since beaten by a gold the sets of medallions so fre-

820,000 Swiss francs paid in Much better hargains can be event, is a related market to Zurich for an Athenian silver found among older, silver coins, coins which has tremendous built up quite cheaply. A year bought for £25. Anglo-Saxon brated the British victory over aso Christie's sold 20,000 Roman and medieval silver coins are Louis XIV, was valued at just coins at auction at an average markets that interest Bill £40 in 1971 but is now worth price of 25p a coin, and an French of Glendinnings, which over £100. attractive gold Byzantine coin along with Seabys, Spink, Bald. Campaign and other military

> Victoria 46,000 sets were issued soldier would rarely exceed and at around £800 a set they £2,000. are regarded as a safe invest-ment. Edward VII sets, avail. ANTONY THORNCROFT

Lobel is offering his set at £250,000 but any potential buyer had better move quickly:

at the end of this month the been regaining its breath ever

British coins have an obvious prices goes up to £300,000 to since. In certain areas, particuappeal to British collectors—take account of the fall in sterious prices. that the current price is a

Mr. Lobel reckons that over Douglas-Morris collection in three-quarters of the coins coming on to the market now are A five guinea piece he had commanding higher prices than bought for £1,000 in 1964 sold they managed at the 1974 peak. for £7,800: a Pattern five pounds He also forecasts a rise in the coins of the ancient world which simplifies a see the coins of the ancient world which simplifies a see the coins and sees have the attraction of being colcommemorative

quently marketed these days but But gold coins are a specialst old medallions, struck to celecition record for any coin—the and now rather nervous market brate some important historical

might still be acquired for not wins and the other two major medals have done even better. auction houses, Sothebys and A Waterloo medal worth £40 Christies, account for the exper- five years ago would fetch tipping Roman coins, especially tise which keeps London as the closer to £250 now. The price silver coins, but more than most coin centre of the world. Bill of a Victoria Cross depends ensectors of the market ancient French also reckons that silver tirely on the circumstances-a coins are best bought by people coins of the late 17th-century brave act by a member of an onwards still have potential. All interesting regiment in a recent these coins would be in the war doing particularly well, like reach of the modest collector. the record 18,000 for a Korean Another area of considerable War VC, while a 19th-century interest is the coronation sets VC swarded during a longissued for a new monarch. Por forgotten skirmish to an Indian

Transport policy Courage legislation BY CHRISTIAN TYLER, LABOUR STAFF BY CHRISTIAN TYLER, LABOUR STAFF THE GOVERNMENT is now outlined are pro-road and active expected to start legislating for a national transport policy next a national transport policy next May. By Kenneth Gooding THE NEW 550m. Courage agement of the British Steel controller of Ford of Europe to controller of Europe to controller

GLC to peg fares and no service cuts

policy, which requires local left. That was a once-and-for-all brewing groups authorities to keep to their measure.

In a privately-circulated paper, the stated priorities put forward will any descretation of the part of t

Rodgers, Secretary for Transport, Str Reginald in the last few days. Sir Reginald Goodwin, Leader of The GLC had already been told the GLC, agreed to cut transport that the Minister rould not spending in 1977-78 by £39m. to sanction the £39m. of overspend-£180m. A GLC spokesman ing originally envisaged, a THE THAMES WATER explained yesterday that the decision which the GLC accepted. Authority lifted all restrictions ance on top of the contingency bility in return.

for British diesels

BY TERRY DODSWORTH

German motor components com- by CAV.

ROBERT BOSCH, the Wost which is dominated in this field pany, has made a further step in the past. Bosch has made into the British market with a little impression on Lucas's contract to supply rotary fuel domination of the motor injection pumps for a range of electrical field in Britain, and Perkins Engines' diesels.

Lucas has made scarcely any im-

The engines six-cylinder 5.8 pact in Germany.

litre T6.3543 diesels, power the The effect of this is that most heavier Chrysler Dodge Com- of Bosch's business in the U.K. mando trucks, which have pre- has been concentrated on replace-viously used rotary pumps made ment activities. It has scored by Lucas's CAV subsidiary.

Although the deal does not udd equipment for the Rolls-Royce much volume for Bosch, it marks range of diesel engines and with another move into the important the Blaupunkt radio, which is original equipment market, also used by Rolls-Royce.

No extra cash for health

will receive no extra Govern-Health Service Treasurers in ment money if they overspend London: "I see no prospect of their existing allocations. Mr. the allocations was a location of Durham to £20 no prospect of their existing allocations. Mr.

Gold: \$60 or SI60 Ahead?

The new edition of The Powell Gold Industry Guide & International Mining Analyst helps you answer that ques tion. It analyzes the current outlook for gold stocks shows seven-year tables of sales earnings, mining costs dis-cusses the supply-demand picture for the year ahead gives just the background you need

The Guide brings you unnedged. authoritative evaluations of over 50 gold stocks, including recommendations of which U.S., Canadian and South Alincan issues you should buy. hold or sell now. Leading silver copper, uranium and other mining stocks are also reviewed 81 companies at all. Get all this and more in the 96-page Gold Industry Guide Mail the coupon

The Powell International Mining Analyst 63 Waff St , N 1 , N 7 (0005) ☐ Send the latest Gold Industry Guide Tenclose \$19 includes air mail:
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their existing allocations, Mr. the allocations made for the David Enuals, the Social Services health service being increased. Indeed, these allocations will be enforced by the firm discipine of cash limits. Public spending is going to be held within the limits the Government has set.
"You should have no illusions If you spend more than your If you spend more than your budgets, I have no money to bail you out. This year's cash limits are final limits. Any excess spending this year will be deducted from next year's cash allocation. It is best to be clear and frank rather than to leave and frank rather than to leave of activity.

SINCE THE beginning of Sep-25 per cent. of the market. It is best to be clear and frank rather than to leave commission—an unusual burst the Office of Fair Trading (which makes recommendations to the The Government had allowed of activity.

a considerable element of fiexibility between current and capital spending.

If the Office of Fair Trading Government on merger referbility between current and would have increased to five. A Commission.

ON AIR TARES

THE public hearing by the Ciril Aviation Authority aimed at finding ways of getting European air fares down is to be held in London on January 12 and 13.

The Authority asid presents from interested parties by mid-December, and will circulate the statements in advance to everybody taking part in the learning to the possible to the statements in advance to everybody taking part in the learning to the possible to the statements in advance to everybody taking part in the learning of the process of the companies to the possible to the process of the companies of the long time the power of the companies and the power of the two companies are accorded to the two companies are accorded to the power of the two companies are accorded to the power of the two companies are accorded to the power of the two companies are accorded to the power of the two companies are accorded to the power of the two companies are accorded to the power of the two companies are accorded to the power of the two companies are accorded to the power of the two companies are accorded to the power of the two companies are accorded to the power of the two companies are accorded to the power of the two companies are adversely affected if UKO to be balance to found to the control of the two companies are accorded to the power of the two companies are adversely affected if UKO to be balance to the original transportant only in marger to the two companies are adversely affected if UKO to be balance to the original transportant only in marger to the two companies are adversely affected if UKO to the power of the two companies are adversely affected if UKO to the power of the two companies are adversely aff

brewery on stream early

by STUART ALEXANDER

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The GREATER LONDON Councilly generally and programmes to the Government to per asked to examine options for helding down key prices of service.

The Department of Prices has been included as any tube prices until next August, of service.

This cuts across Government would be no contingency lund of service.

This cuts across Government would be no contingency lund policies, which requires local authorities in terms of the first was a once-and-for-all policy, whilch requires local left. That was a once-and-for-all making and the first search and programment to the foreign borrowings cansed of the European, Overseas and of the European Divisions, with their wasters and of the European division and programmes to the Government to per bus and to maintain the present level of service.

The changes include ubolition of the European overseas and Regional Divisions, with their waster that the operations of the European overseas and Regional Divisions, with their waster that the operations of the European overseas and of the European overseas and Regional Divisions, with their waster that the operations of the European overseas and Regional Divisions, with their waster that the operations of the end programment of prices has been included as any the first programment of prices has been included as any the first programment of prices has been included as any the first programment of prices has an an an antional Aeradio.

Explaining the changes yester day, Sir Frank emphasised they the union of the European Division. Explaining the changes yester day. Sir Frank emphasised they the union of the European of the entities is the entities of the depretation of the entities of the ent which requires local left. That was a once-and-for-all brewing groups have been the keep to their measure.

are lifted

explained yesteragy that the decision which the GLC accepted.

additional cuts in road mainten while asking for special flexithe unusually heavy rainfall of fund, fares increase and London
Transport economies were needed because of inflation.

He added that commuters had for Britain's commuters. He he used again, but the position

position for next summer.

Eastbourne Water Works on the black for the full year, of rises in value added tax.

Company, which also covers This will be the first time in There has also been a sharp Bexhill, Hausham, Battle and three years that the company rise in sales to overseas holders of associated credit, cards, with the company results associated credit, cards, with the company results as made a profit.

Bexhill, Hausham, Battle and Heathfield, and Mid-Sussex Water Company, serving more than 350,000, have also lifted restrictions.

The lifting of the ban came after almost twice the normal rainfall in the South-East vince september, a total of about 14 inches. Rainfall for the year is now less than four loches below normal, and is expected to pick up the difference very quickly if the present weather pattern continues.

New factory

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New factory

To Ever Ready

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New factory

To Ever Ready

The lifting of the ban came after almost twice the normal rainfall in the South-East vince september at the company of associated credit cards, with west End shops enjoying the benefits of the relative cheapness. Natidnal, Lloyds and National Westminster and others, of British goods as a result of the fall in sterling. A good Christmas season is expected.

The turnover of the credit rainfall than the cost of main worry, however, is that the continues.

New factory

To Ever Ready

To Ever Ready

The high cost of money follows per cent, of the debt outstanding, ing the jump in interest rates. These restrictions have held recently has hit the credit card back the use of the cards as a convenient method of purchasing to meet increased demand for its batteries.

The expansion brings the company's investment in Durham to £20m. It will create 200 new jobs.

The high cost of money follows per cent, of the debt outstanding. These restrictions have held back the use of the cards as a source of credit rather than as a source of credit to customers any goods. There is some concern further partly because of the that if the Government uses administrative costs involved and credit controls as part of the partly because they feel that the expected economic package they sept.

Sept.

Occober The method of purchasing that the convenient method of purchasing the further partly because they feel that the expected economic package they occober than a few months.

of activity. makes recommendations to the

Shake-up in British Steel Government still management by Villiers

a national transport policy next Any N. William Rodgers. Transport sport Secretary, esteredy that he would ask the temperature of the Nithman of the Secretary, esteredy proposed to the Nithman of the Secretary, esteredy that the change has been dependent or the Secretary, esteredy that the change has been dependent or the Secretary, esteredy that the change has been dependent or the Secretary, esteredy that the change has been dependent or the Secretary, esteredy that the change has been dependent or the Secretary, esteredy that the change has been dependent or the Secretary, esteredy that the change has been dependent or the Secretary, esteredy that the change has been dependent or the Secretary, esteredy that the change has been dependent or the Secretary, esteredy that the change has been dependent or the Secretary, esteredy that the change has been dependent or the Secretary, esteredy that the change has been dependent or the Secretary, esteredy that the change has been dependent or the Secretary, esteredy that the secretary, esteredy that the secretary that completely the estimate of Employees could be completed by the estimate of the Secretary that the secretary th

SIR FRANK McFADZEAN, director, as head of all the more revenue than last year. In chairman of British Airways, is group's subsidiaries at home and fact we have become a billionate and of chief executive, under a major associated Companies. BA Heliphon will exceed £1.1bn."

ANY ATTEMPT by the Government to establish a maximum public bar price for beer would be "an empty and meaningless" yesterday.

SIR FRANK McFADZEAN, director, as head of all the more revenue than last year. In the chairman of British Airways, is group's subsidiaries at home and fact we have become a billion-pound business—our tutnover will exceed £1.1bn."

However, when we have paid its top management announced British Airways, share of Intervited for tax and the increased vided for tax and the increased

Credit card groups

expect improvement

not least by simplifying the way
we run the airline, shortening
lines of communication and resirport, London, the significance dangers
from
moving the need for a network of this particular month to Tele factories, for exan
of subsidiary Boards."

Mr. Wood outlined to the Video on December 23.

76 conference near Heathrow will look at ways
sirport, London, the significance dangers
from
of this particular month to Tele factories, for exan
text—the Home Office had lagging or thermal

undecided over Courtaulds

Teletext decoder boo forecast by BBC chie

Exports revive, imports hig

Transport economies were needed heaves of inflation in post to day and no joy to-morrow the seed again, but the position being given some respite heaves of the latest negotiations. But there would be an even higger hand a period of the latest negotiations. But there would be an even higger hand a period of the latest negotiations. But there would be an even higger hand a period of the latest negotiations. But there would be an even higger hand a period of the latest negotiations. But there would be an even higger hand a period of the credit cards. Access and hosepies and sprinklers could be used again, but the position would be reviewed on season tickets, but gave his there would be an even higger being the proposal British the level of interest rates.

Both groups are expecting much better results this year. The first nine months of in the retail market and partly, it is thought the past three months termined ligh, with volume rises sterling at the end of September prices in foreign the summer. But imports have be not been particularly good in a presented ligh, with volume rises sterling at the end of September prices in foreign the level of interest rates.

Both groups are expecting where buying has been high three buying has been high th

		4, 44 4, 49 4 4			
	Exports £m. seasona	Imports liv adjusted	Exports	Imports naily adjusted	Terms of trade *Unadjusted 1970=100
1974 Ist Ind 3rd 4th	3,481 5,992 4,722 4,185	4,778 7,052 5,475 5,533	126.7 137.1 133.4 126.5	133.9 137.1 136.4 133.0	75.5 79.8 74.9 75.9
1975 1st 2nd 3rd 4th	4,532 4,479 4,635 5,126	5,382 5,168 5,621 5,809	128.9 122.6 120.0 128.3	125.4 122.2 127.4 127.2	76.9 80.2 81.8 80.7
1974 	5,420 5,992 6,112	5,893 7,032 7,326	131.6 137.1 -132.8	124.0 137.1 137.3	81.1 79.8 80.3
April May	1,922	2,237 2,383	134 <i>8</i> 138.2	134.0 139.7	80.0 79.5
June. July	2,067 1,948	2.412 2.484	138.4 129.8	- 137.7 140.6	79.8 79.5
August Sept.	2,032 - 2,132	2,334 2,500	132.1 136.6	131.4 140.1	80.8 86.5

NEWS ANALYSIS—MERGERS

An unusual burst of bid activity

BY GEOFFREY OWEN

MERGERS REFERRED TO MONOPOLIES COMMISSION JANUARY 1975 TO DATE COMPANIES OUTCOME Weidmann/Whiteley

Wertarian
Norvic/Canning
Farrocanadian/Furness Withy

Found not against public interest Dropped after reference Found against public interest Found against public interest

that on the contrary, that their no legal force) and technological aid is essential to were sold to Bab Crane Fruchauf, but they are promptly amount prepared to provide it only to hid.

a 190 per cent-owned subsidiary. This created a silf the bid goes through they trayel in the minds say the British company's extendance considers will be prestit Congregated and we consider will be prestit Congregated and we porting capacity will be greatly Government felt t

ments from interested parties by mid-December, and will circulate the statements in advance to everyondy taking part in the hearing.

It might not be possible to hear everyone, who wants to participate, but the Authority will accommodate all it can.

It is hoped to learn all views on the wide differences between European and other economy displaced and the limited in the series of the suggestions. Here are referrable either the series of the story of the s

[المانية المن النول

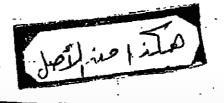
Parties in

Egypt may

open door

to change

Socialist Party, representing the Centre, the Right-wing Free



OVERSEAS NEWS

ernment y Strike chaos hits Spain during 'day of struggle'

BY ROGER MATTHEWS

ARGE PARTS of Spanish in- whereas much of commerce, food ment's constitutional reform prolustry were hit by total or supplies and service industries posals. The Cortes, largely o calls from illegal labour Large forces of heavily armed Franco, is being asked to sign reganisations for a "day of police were patrolling from its death warrant by approving truggle" to protest at recent before dawn, but only scattered legislation setting up a new twotruggle "to protest at recent before dawn, but only scattered legislation setting up a new two-lovernment economic measures. Clashes were reported. The tier Parliament.

Amid the propaganda war government spokesman stressed etween the regime and the that civil governors had been minons it emerged that the told to take the severest trikes were neither as total as measures against pickets and left wing might have hoped, or as limited as the Government spokesman stressed the also said that competended.

But by the end of the day the panies in any way sympathising the union's version.

A Government spokesman said te to-night that nearly 500,000 torkers out of a total salaried ork force of 8m. had gone on as the men refer to it—and more cedure.

orkers out of a total salaried protection "—or "house arrest" tolerant ork force of 8m, had gone on as the men refer to it—and more cedure. rike, 247 strike pickets had than 200 union activists have en arrested, troops had been been arrested ed to drive some trains on the A union spokesman emphasised

lved in the strike and there ment is planning to reform the s substantial evidence that state-run system of worker Franco.

ditionally militant areas such representation it is not prepared Together with some regional the industrial zones of to tolerate unions which have groups they are working towards.

coast by Balustralian

nions defy

lgamated

Jovernment

mancial Times Reporter

export of uranium.

OR TRADE unions

rails have moved to defy the

rnment's recent decision to a four-year-old ban on

ice of a union ban on transand the lack of an export

JOHN WYLES, SHIPPING CORRESPONDENT

Metalworkers

Sydney yesterday.

Meanwhile the first steps have been taken towards the formaed to drive some trains on the A union spokesman emphasised pital's underground railway that the extent of the strikes stem and that "normality" showed clearly "that despite the stem and that "normality "showed clearly "that despite the scenor Jose Maria Areilza, regime we are now clearly the However, the unions claimed only genuine voice of the working Juan Carlos, ire than 1.5m. people were in gelass. Although the government of King Juan Carlos, lyed in the strike and there ment is planning to reform the

reelona, Bilbao, Asturias, political affiliations and its a coalition of the so-called rille and Madrid had come schemes have anyway been beavily in favour of the rejected in advance by the main refused recently to liok up with the motor industry, steel, building, metal working, before a critical date in the Alliance headed by six former incering, ports, chemicals, country's political calender—the Ministers and which has been in the Cortes labelled neo-Fascist by its recentiant to lock up with Senor Manuel Fraga, an exposulding, metal working, before a critical date in the Alliance headed by six former incering and construction were start of debates in the Cortes labelled neo-Fascist by its recentiated to lock up with Senor Manuel Fraga, an exposulding, metal working, before a critical date in the Alliance headed by six former incering and construction were start of debates in the Cortes labelled neo-Fascist by its badly affected (Parliament) on the Govern-opponents.

Distress signs from U.S. steel and car industries

EVIDENCE of mounting un summer levels.

d union ban on the mining staff.

Bethlehem Steel, the country's The last time the industry Thursday the Australian second largest producer earlier resorted to rebates to customers rnment announced, as part this week announced lay-offs was in the depths of the 1975 more relaxed policy, that totalling 1,150 employees at two recession.

TANTIAL improvements her had climbed to a peak of dah from the U.K. and Continent argo handling are now 28,000 tons a day. Number of have recently been deprived of it at the Saudi Arabian vessels handled by the port their priority berths and in some f Jeddah which has become increased from 177 to 225 in cases this has added to deluys. Japanese lines have protested

s chronic ship congestion. This has been partially at the long waiting time by tough there is still a long achieved by streamline onshore slapping on a 115 per cent. conof ships waiting to unload, cargo handling operations and by gestion surcharge which has

given to the recently re- a greater volume of goods being into Jeddah acknowledge the real sed Saudi Arabian Ports moved out of the port than is improvements in cargo handling

rity and its president since being discharged.

some doubt whether this does aber. Dr. Fayez Badr. Nevertheless, shipowners may any more than keep pace with by Deputy Minister of still find their vessels anchored the steady rise in cargo volumes.

Jargo handling improves at Jeddah

and authorities are now giving a new priority to moving drawn a thin it that the crisis has passed goods: away from the dockside port authorities, when ship waiting time Local reports suggest that an lines' ships to 200 days. Much of the effective reduction in cargo back- is reduced, for easing the situation is log is now being achieved with While mo

employment in the U.S. steel In the auto industry Septemindustry and the build-up of un- ber production figures showing wanted stocks of small cars in a 2 per cent. decline for domesthe auto industry are a source of the producers were consider-growing concern about the direction of the U.S. economy. when allowance was made for in a series of approuncements the Ford strike. During the week this week several of the major General Motors, which has n, the Building Workers this week several of the major General Motors, which has strial Union, the Miners U.S. steel companies have all mounting stocks of compact and announced plant shut downs and small cars, announced it would appropriate the string of increases in lay-offs of their pay \$200 rebates to customers buying some smaller models.

drawn a threat from the Jeddah

port authorities to boycott the lines' ships unless the penalty

point out that performance figures are boosted by the effec-

While most shipowners trading

ns The companies concede that the growth of auto sales out unemployment levels are sharply (although not a decline in higher compared with mit-sales).

outside Jeddab for anything be- waiting for discharge. They also

confidence vote for Andreotti

By Dominick J. Coyle

more controversial recommen-dation of Sig. Giovanni Marcora, the Agriculture Minister, that the sale of fresh beef should be prohibited totally during those weeks when frozen supplies are on offer, as a direct contribution towards reducing the country's serious balance of trade deficit.

More than two-fifths of Italy's fresh beef consumption comes from imports.

The Parliamentary debate itself over the past three days has been more formal than informative, and the contributions from the main political parties generally routine. The outcome to the final vote was, in fact, determined in large mea-sure in private bilateral talks which Sig. Giulio Andreotti, the Prime Minister, had prior to the debate with leaders of the main parties, including the Commu-

nists. (PCI).
The PCI leadership, if not the party's rank and file supporters. throughout the country, is happy to continue with its so-called policy of "non co-operation." It views the Prime Minister's willingness to concede to the conference. "We do not have PCI a consultative role into the any reason to ask Nato to formulation of economic policies mediate now." as the beginning of the realisation of the party's long-cherished "historic compromise," or grand coalition in Government of all the country's democratic forces.

However, PCI executive com-mittee member Sig. Georgio Napolitano to-night gave the plants. U.S. Steel, the industry's Both Chrysler and GM have Government a curious backleader says that a slow order also announced temporary plant handed compliment, coupled
into-Zinc group mine, which
rrently the country's only
cer. The mine, ever since
umed operations in March,
rising to 1.750 later in the strong. Even so, some analysts said, because the Andreotti
een stockpiling uranium in
month.

The companies conceds that the growth of auto sales haves haves haves haves have a plant to abstain on this occasion, he
are predicting a slow down in
substitute to abstain on this occasion, he
are predicting a slow down in
substitute to abstain on the strong as the predicting a slow down in
the country and the plant to abstain on the screen and the prediction are predicting a slow down in
the country and the plant to an administration to the plant to receive the plant to abstain on the screen and the plant to abstain on the screen and the plant to abstain on the plant to abstain the hausted its function.

Turkish oil ship sets sail again

ANKARA, Nov. 12. TURKISH State survey vessel, Sismik 1, to-day set sail from Istanbul to the Eastern Mediterranean where sho will carry out research to locate deposits of oil off the Southern

The vessel will go to work between Iskenderun, near the easternmost corner of the Turkish Mediterranean, and

Sismik's activities in the Aegean Sea last summer led to crisis between Turkey and

Sismlk 1 may yet again be-come the centre of controversy ed. In early September it seem to be arbitrarily selected tiveness of roll-on roll-off ships if she ventures into the continentuning at around 12,000 for more prompt discharge, whose operations are generally tai shelf and territorial waters of day and by early Novem
Conference lines trading to Jed- tunning more smoothly.

ERNATIONAL COMPANY NEWS

essive increases in cargo tween 15 and 150 days and many hput have recently been are puzzled by the fact that ships

crip issue from News Ltd.

IAMES FORTH

5.6m. to a peak \$A11.4m., and the dividend from 5.5 share to 7.5 cents. Sir said it was expected the dividend rate would be sed on the capital d by the scrip issue, prohere were no unfavour- MITSUI AND CO. expects to changed from the preceding year. in economy called for a The Japanese trading house trading houses.

of risk taking by reported a net profit of Y13.75m. MITSUBISH Corporation in business managers and net sales of Y7.885.17bn. in plans to increase its dividend to ctors. He warned that the preceding year.

Your per share in the current business of the current was a state of the current business.

Coponhagen Annual Plate

1976 Xmax Plate depicts

LIMITED, international was inevitable that companies companies will be reporting very ing group, to-day would have to rely, to an even substantially reduced profits, and greater extent than in the past, losses in a number of cases.

The past seven years. The the past seven years. The evious scrip issue—the evious scrip issue—in "However, I believe the real years, has been imposing a crisis for Australian business still totally unreal income tax charge has to be faced." Sir Norman on corporate profits. The trade man Young at the annual we can expect to see corporate of the severe limits which really the severe limits which the severe limits which really the severe limits which the severe

iounced by the chairman, Said. In less than two years unions will also become aware man Young at the annual we can expect to see corporate of the severe limits which really in Adelaide.

The profit and loss statements being do exist on the capacity of prepared by the application of Australian business undertakings inflation, accounting techniques, to sustain excessive wage 5.6m. to a neak SA11.4m.

When this happens a great many demands," he said.

Trading house forecasts

nees in trading condi-report a net profit of over Y13bn. He said that net profit in the Governmental controls on net sales of Y8,950bn in the first half of the year ended address to shareholders current business year ending September 30 declined by 5.5 ian said that the present March next year, a company per cent, mainly due to severe critical state of the spokesman said.

The Jonatha trading houses trading houses.

ctors. He warned that the preceding year. inflationary conditions He said the company will business year ending March next red in Australia for declare a dividend of Y7 per year, from Y6.5 in the preceding

COLLECTOR'S PLATES

1975 Wedgwood Xmas Plate. £10.95 1976 Spode Xmas Plate £9.15 Two superb Rosenthal Plates by Blorn Wilnblad

Two superb Rotesthal Plates To Siorn Wilhold 1975 Rosenthal Xmas Plate. 273.95 Oriental Night Music Plate. 1st edition in a series of siv. 5 plates, one to be praduced angular and the above prices include 9+9 Peter Jones can supply all new and back leaves of all makes of collectors plates. Please write for price list: Mail Order Department (FI.1). Cross Street, waskedud 52510

ers were not relieved it share for the current term. un- year Net profit in the current year is likely to reach Y20bn. against Y14.53bn. a year ago, and net sales will score a record Y3.600bn., against Y9.140.65bn. A GOOD INVESTMENT INVEST IN thanks to an increase in exportimport transactions and domestic

> ATAKA and Co. Ld., which plans to merge with C. Itoh next April, reported a net deficit of Y35.46bp. for the first half ended September 30, compared with a Y171m, deficit in the correspond-Deriod.

A spokesman for Ataka said net sales declined to Y821.87bn. trom Y997.34bn. a year ago. Reuter

Hutchison director resigns

MR. P. J. GRIFFITHS has resigned from the Board of Hutchison International Limited in order to "avoid any International possibility of a conflict of interest" in the current merger ucgotlations with Wheelock Marden and Co., Ltd., of which he is deputy chairman and an executive

A joint statement issued to the four Hong Kong Stock Exchanges said H.I.L. and Mr. Griffiths had motually agreed on this move in view of negoliations now underway. The announcement said it

was essential that any impression of a conflict of interest be eliminated in advance of a decision on whether or not H.L.L. would cap their negotia-tions with a formal bid offer. Mr. Griffith's was appointed deputy chairman and an exeentive director of Wheelock Marden in February this year, having previously served as a non-executive director.

He joined the Board of Hutchison International in January 1976 as a non-executive director shortly after the appointment of Mr. W. R. A. Wyllie as deputy chairman and chief executive.

C. Itoh profit up

C. ITOB and Co., has reported after-tax profits of Y2.16hn. in the first half ended September 30 (Y646m.) on gross sales of Y3,128,29bn. (Y2,735,65bn.), Reuters reports from Tokyo. The dividend of V3.0 is unchanged.

Parliament | Heavy shelling in Beirut, but peace plan stays on schedule

BRUSSELS, Nov. 12.

er Demitrios Bitsios, after talks gress.

bers," Mr. Bitsios told a Press

with Belgian Prime Minister Leo

GREECE to-day ruled out the

Greece rules

out Nato

mediation

its dispute with Turkey over pendence continued to-day with-Cyprus. Greek Premier Constan-tine Karamanlis emphasised Ivor Richard, the conference

Mr. Bitsios also rejected the possibility of combining Greek Nkomo and Mugabe delegations negotiations for membership of —and for the British, therefore—

be European Common Market much more is seen to be at stake

with expected talks about appli-cations by Spain and Portugal, difference in the timing of

Mr. Karamanlis ended his talks independence.

SCORES OF civilians were all came from Lebanese Arab move into Beirut city centre and killed and wounded in Beirut Army positions in West Beirut, disengage the fronts there, setteday as hours and server and the server are server as the server and server as the server are server as the server are server as the to-day as heavy artillery shell- But residents in West Beirut ting up a neutral zone 600 metres ing again brought indiscriminate reported no outgoing bombard- wide and running along the front ROME, Nov. 12.

ITALY'S minority Christian Demograt Government to-night easily won a parliamentary vote of confidence in its economic programme, but only because of the abstention of the powerful to ROME, Nov. 12.

CAIRO, Nov. 12.

CAIRO, Nov. 12.

PRESIDENT'S Sadat's decision that from the port of North Beirut. The ments, and the accusation that from the port of North Beirut. The heaviest toll was in one its own areas was seen as important and out into the south-east suburbs.

Aisha Bakar, where a salvo of heavy-calibre shells fell into a crowded vegetable market near made the point that instead of the eastern sectors, and Dr. the mosque, which was crowded. Setting back peace efforts, these El-Kholi declared to-day that the

this in private talks with Nato chairman, this morning met the undoubtedly partly explains seretary General Joseph Luns, delegations led by Mr. Joshua their reticence in moving informed sources said.

Nkomo and Mr. Robert Mugabe, towards the Africans on this but both sides reported no propoint. Another factor may be point.

should be March 1, 1978, although it is prepared to accept that independence could be granted earlier if all the necessary processes leading up to it are completed in time.

Though the difference may

other Opposition groupings, except the neo-Fascist MSI and the Radicals, who opposed the emery monetary and fiscal measures.

Meanwhile, in the more direct market-place, there has been not immediate. Radicals, who opposed the emergency monetary and fiscal measures.

Meanwhile, in the more direct market-place, there has been no immediate public comment on the Government's proposals to offer Italian housewives some 40,000 tons of low-priced frozen beef from EEC stockpiles through ordinary retail outlets in the first week of each month, starting in January.

However, the Cabinet, has yet to announce its decision on the more Controversial recommendation of President Centre. The largely-Syrian day pause by the acquired in this area. The two-day pause by the already pause by the also expected to be assured during this second phase of the peace plan; expected to be assured during this second phase of the peace plan; expected to be assured during this second phase of the peace plan; expected to be assured during this second phase of the peace plan; expected to be assured during this second phase of the peace plan; expected to be assured during this second phase of the peace plan; expected to be assured during this second phase of the peace plan; expected to be assured during this second phase of the peace plan; expected to be assured during this second phase of the peace plan; expected to be assured during this second phase of the peace plan; expected to be assured during this second phase of the peace plan; expected to be assured during this second phase of the peace plan; expected to be assured during this second phase of the peace plan; expected to be assured during this second phase of the peace plan; expected to be assured during this second phase of the pe

the feeling that the

announced that a plenary ses-

sion to try to resolve the issue

Battle over independence

date continues in Geneva

THE BATTLE of wills between would undoubtedly

Allon angry

to-day.

Israeli Foreign Minister Yigol Allon yesterday expressed dis-pleasure at U.S. support for a United Nations security council declaration criticising Israeli policy in the Occupied Arab territorics, Reuter reports from Tel Britain and two African dele- decision by Britain to fix on GREECE to-day ruled out the gations here over fixing a early date as tying Britain to-a possibility of Nato mediation in specific date for Rhodesia's inde-more positive—and more proping dispute with Turkey over pendence continued to-day with African—role, not only on this cyprus. Greek Premier Constant—out apparent resolution. Mr. issue but on others to come.

watching over their financial resources.

Chrysler tanks

U.S. Army Secretary Hoffman U.S. Army Secretary normal amounced the selection of Chrysler to develop the Army's advanced battle tank, AP-DJ reports from Washington. Chrysler beat General Motors for the development contract which will lead towards a potential army pur chase of 3,325 advanced XN1 tanks for about \$4.7bn.

U.S.-Vietnam talks

the feeling that the White with his Beigian counterpart. Rensat Van Elsiande, said there britain accepts December I as a African backers—may Jib at such target independence date, an early date, sithough so far although they are prepared to White opposition has not been accept a three-month "slippage." manifestly a factor in the lintervention (in Cyprus) we were told Nato did not interfere in differences between meminations. The little of the counterpart of the little o The first direct talks between Tonight, following consulta-tions with the other delegations, namerican and Communist Vieta spokesman for Mr. Richard Dr. Henry Kissinger's Paris 1973 were held yesterday at a villa in Neuilly, David Curry Though the difference may would be held to-morrow.

Seem almost semantic, for the Gour Salishury correspondent reports from Parls. The American writes: The Black delegations at can Embassy commented briefly the Geneva talks wanted a that its No. 2 at the mission, Mr. British governor to bead the pro- Samuel Gammon, had held talks posed interim administration in with his opposite number, Mr. Rhodesia, the former Southern Tran Houn, to discuss "issues Rhodesian Prime Minister, Mr. of interest to both countries. with Belgian Prime Minister Leo. All the Africans have long Garfield Todd, said to-day. Mr. American efforts concentrated Tindemans to-day saying he had demanded that Britain should Todd said that the governor, as on trying to prise information Tindemans to-day saying he had demanded that Britain should Todd said that the governor, as on trying to prise information found complete understanding of take a more positive role in ful. Commander-in-Chief, would concurred for in Rhodesia. They during the transitionary period. Vietnam,

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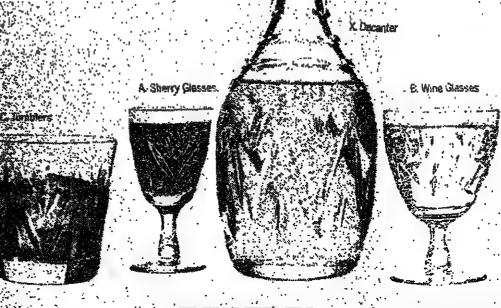
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SATURDAY, NOVEMBER 13, 1976

Politics and prices

reserve for registered and level of unemployment. proposal as objectionable.

names to a motion opposing tures are still rising too fast for a distant possibility. further cuts in public expendi- comfort. ture as part of the coming packet of measures. The divi- Import costs sions of opinion within the Perhaps the most striking tract.

Production

The Government will need all count. the support it can get from the The rise in material costs will looks like coming under heavy is so strongly opposed to further recognition.

LABOUR'S MAJOR setback in cuts in public expenditure two of last week's by-elections though, as the director-general was followed this week by the of the National Economic Devevirtual loss of one of the five lopmen: Office pointed out this controversial Bills it is trying week, such cuts offer the best to force through before the end hope texcept in the very short of the present extended session, run) of achieving a more toler-The main point of the Bill was able rate of economic growth

dockers all cargo handling. The trade figures for-October within five miles of the coast published sesterday show little and major waterways. A Lords' change in the deficit, with amendment reduced this to half- exports and imports rising by a-mile round port areas, and the much the same amount. Two amendment was carried in the mildly encouraging features of reduce it, the Cabinet has at Commons because of deliberate the accounts are that the rotune length turned its mind to a abstention by two moderate of exports has gone up quite specifically financial approach to Labour MPs who regarded the sharply and that the rise in imports contains a good deal dilemma. Indexed Government Earlier on the same day over of semi-manufactures-though 100 Labour MPs had put their imports of finished manufac-

party are becoming more evi- feature of the latest trade dent. But since a general elec- figures, however, is that while tion with a swing like that average export prices rose by recorded in last week's another 2 per cent, the average by-elections would return the price of imports rose by 34 Conservatives to power with a per cent This rise in the cost of huge majority, there will also imports is an inevitable result be strong forces holding the of the drop in the sterling ex-done. Parliamentary party together change rate: it is reflected even the loss of the Docks Bill as food, which is a special case, the value of sterling into 2c able terms? Should it

early, or sudden drop in the power simply has to be accep-present high level of unem-ted. A straight increase in VAT Neverthe ployment. This is why the TUC would not help towards this something of an academic curi- at rates which will fall if infia- Finally, the Government faces of long-term - simply because redeem it year by year at a point or two in rea

The growing case for indexed Government borrowing

BY ANTHONY HARRIS

Fortune Magazine, July, 1974.

In the shock induced by the recent National Income Forecast, which showed that disappointing growth and rising interest rates were tending to increase financial deficit even faster than planned cuts in spending could essentially borrowing, in particular, has become a probability instead of

It is high time, therefore, to consider in practical terms what might be achieved by indexed borrowing, and what methods should be used. While there is now widespread interest in the idea, and fairly widespread support-reflected in the views of the City seminar summarised in the panel-there is still a very wide range of views on why and how it might be

Is indexation simply a useful and persuading the TUC to con- more vividly in the latest index way of providing a suitable tinue supporting the Govern of industry's input costs, which investment for pension funds, a ment. Mr. Jack Jones, for includes imports at the time possible way of refinancing example, made it promptly they are ordered rather than at much of the national debt tas clear that he did not regard the time they arrive. Ignoring Samuel Brittan proposed in his mock Budget this week), or is destroying the "social con- this cost index rose by 2; per it, as Milton Friedman procent, in September and 4! per posed in his polemic two years cent, in October-and even this ago, a precondition for ending does not take the whole fall in inflation on politically acceptrestricted so far as possible to the bond market, or spread

losity as long as Inflation has tion is checked. The risk is elim- acute marketing problems with uncertainty is greatest in the current values.

flation, before inflation puts an tion. For short-term borrowing interest payments has little indexation: end not only to the conventional the only problem is to generate problem financing investment

THE CONVENTIONAL remained either moderate or inated; but the cash flow prob- fixed interest stocks, Sales col- long-term. Indeed an irredeem- calculated just as easi wisdom is that the short-lived; and it is only now, lems remain, and are themselves lapse whenever a rise in interest able indexed bond, yielding annual payment on a citizenty may mutter when Friedman's prophesies a potential brake on expansion, rates or in the rate of inflation simply a known real income,—though again in re A citizenry may muiter when Friedman's prophesies about inflation, but votes on the look like coming true in the near basis of unemployment. If inflation continues to accelerate, train monetary growth is the conventional wisdom will be reversed. The insistence of the insistence of ending inflation at whatever are being sought cost will lead to a severe department of the problems created by borpression. Now, before that has occurred, is the time to take of rapid inflation are two-fold.

The problems created by borpoeding to put real growth is inflation at whatever are being sought.

The problems created by borpoeding to put real growth is inflation at whatever are being sought.

The problems created by borpoeding to put real growth is different. There is feared; for that reason the inflation makes the inflat for the money supply harder for the money supply a known real income. Hough again in real feared; for that reason the inflation makes the inflation of the money supply harder for the money supply a known real income. Though again in real income, the fear of inflation makes the inflation of the money supply harder for the money supply harder for the money supply a known real income. Thus it can be seen to inflation makes the inflation of the money supply harder for the money supply a known real income.

The cost of inflation are the inflation are two for the money supply a known real income. The supplement of the money supply a known real income. The supplement is different. There is feared; for the inflation are two inflation are two inflation m

pression. Now, before that his rowing at fixed interest at a time of "cash flow—or rather, of occurred, is the time to take of rapid inflation are two-fold, tax revenue, (In much the same measures that will make it. The first concerns incertainty way, a commercial company politically feasible to end in about the future rate of infla whose bank is happy to roll over flation, before inflation puts an index tion. For short-term borrowing interest payments has little indexation:

| Now, before that his rowing at fixed interest at a time of "cash flow—or rather, or money supply. Would be known in real, or tax would not be reduced money supply. We may now sum up the burden terms, from the start would not be reduced would not be reduced. We may now sum up the burden terms, from the start inflation; but it would not be reduced. We may now sum up the burden terms, from the start inflation; but it would not be reduced would not be reduced. We may now sum up the burden terms, from the start inflation; but it would not be reduced inflation; but it would not be reduced would not be reduced. We may now sum up the burden terms, from the start inflation; but it would not be reduced would not be reduced inflation; but it would not be reduced not be reduced inflation; but it would not be reduced not be

1-For both borrower and or less. This would offer an in terms of the claim wisdom but perhaps also to the an adequate cash flow Everyone from bank loans.) However, as investor, the risks arising from immediate saving of some 121 taxpayers, is exactly now expects inflation in the next soon as it is decided that the uncertainty about the future per cent over current guit

commitme

Gladstone made to Consols in pre-inflation This reasoning sugg of the authorities may to control the mone more effectively, and part of its current l needs through indexe there would be great a in converting as possible of the exist into indexed form. (will measure the demand, but it might pushing up the rec offered a little to secu conversion. For ex the insurance compa pension funds conve their boldings of Gc stock, the borrowing

What is the appropr to use? The retail pr is the most familiar. severe drawbacks: It indirect taxes, and would help to stimular for similar protection . In a world where dehave to be cut back, the terms of tr deteriorate, a guarant. 3 purchasing. necessarily he honour fore an index based or on money GNP w

ment'would be reduce

greet advantages, If the authorities ch index carefully, and indexation to long-dat the effect on the ve financial system and nomy should not initia dramatic - and if suggested by the que. this would be a furth age, In fact it is no to devise a strategy f tion. The question of tactics, on the other h be more delicate: a : offer might give a quit

CITY VIEWS ON INDEXATION

The following views are condensed from a questionnaire circulated after a seminar on indexation, attended by some 30 brokers and investment managers invited by stockbrokers Hoare and Co., Govett. The answers are expressed in rough percentages.

> PRINCIPLES: 'THE PRESENT SYSTEM Percentage agreeing with this statement

High interest rates are unsustainable if inflation The element of capital repayment in interest pay-

ments is a costly distortion High interest rates are unavoidable with high High interest rates encourage investment in high

yielding projects The cost of uncertainty in entering long term contracts

with high inflation and inte	rest rates is substantial 8
METHODS The appropriate index rould be:	Existing gilts should be given a conversion option into indexed stock
RPI 33 Industrial earnings 40 External values 27	The bonds should be: undated or long dated A selection of dates
doating rate bond should e used:	Holdings should be un- restricted
In addition . 25	A reform of taxation would be: necessary

The present system provides an incentive for the Government to increase inflation Index linking would encourage saving In principle I am in favour of index linking. 37 13 Would be unaffected AFTER INDEXATION or fall Existing money market: The following institutions would be unaffected would benefit: Would adapt Life insurance Would be disrupted Pension funds Industrial companies: Banks would be largely would borrow more unaffected would lose Would remain unable Building societies would: to borrow long term benefit or bo unaffected.

The present system prevents buyer and seller coming

TUC over the months ahead, gradually work its way through the whole financial year to be of the order of 15 borrowing requirement itself is rate of inflation are eliminated, yields, and thus reduce the wholesale to retail prices: since system and the rest of the per cent., and money rates are a problem, high current interest (This does not imply an unna borrowing requirement in the industry an oppor though the support it needs it has amounted to over 14 per economy? What is the right close to this figure. There is very payments become extremely tural identity of interest, for, immediate future by £125m; for borrow long-term ag the shop floor; the present stage cent, in the past six months, index? What is the impact on little difference between an hurdensome the snop noor; the present stage there is no chance of absorbing the Government's own finances? indexed loan bearing alvery low for the longer range, uncer-point of view is a rise in infla- is no theoretical long-term looks like coming under heavy the fact that these questions loan at market and a straight tainty about future inflation tion, and from the borrower's ceiling to the cash cost of this

Nevertheless, it has remained dare borrow from their banks, sustain inflation.

Not at all

irrelevant

pressure from events. In the rising at about 13 per cent. a is odd, for the idea, like so For the longer term, however, diture planning very difficult: rates also makes public expen- point of view a fall.) · · · first place, difficult as the index of industrial production is to interpret, the September figure suggests that there has been very little change for some months wast: the third quarter months past: the third quarter Government's original targets to draft a speech recommend-tion; but a commercial borrower change. This simply reflects, the average is slightly below that of have been put quite out of ing savers to buy Government dare not commit thinself to high fact that the rate of tax required the saverage of the targets to be the targets of the fact that the rate of tax required the saverage of the targets of the fact that the rate of tax required the saverage of the targets of the fact that the rate of tax required the saverage of the fact that the rate of tax required the saverage of the fact that the rate of tax required the saverage of the fact that the rate of tax required the saverage of the fact that the rate of tax required the saverage of the fact that the rate of tax required the saverage of the fact that the rate of tax required the saverage of the fact that the rate of tax required the saverage of the fact that the rate of tax required the saverage of the fact that the rate of tax required the saverage of the fact that the rate of tax required the saverage of the fact that the rate of tax required the saverage of the fact that the rate of tax required the saverage of the fact that the rate of tax required the saverage of the fact that the rate of tax required the saverage of the second. Given the tendency reach by the weakness of the bonds which he did not regard rates for a long period for fear to produce any given money flow of employers to make greater pound. What it must get not as dishonest. As he points out, of reduced inflation, when there depends on the future level of use of their existing work force only the TUC but ordinary the proposal can be traced back would no longer be an auto-money incomes. Hence the in the first stage of business union members to recognise is nearly a century to Alfred matic rise in sales revenue to strong vote at the Hoare Govett recovery, this does not suggest that this further, unlooked-for Marshall and Irving Fisher. It meet the cost. The industrial seminar for the proposition that clearly from this list. The redeemable stock would the real yields the mar that there is going to be any cut in their real purchasing early or sudden drop in the power simply has to be accepted to the countries.

Marshall and Irving Fisher. It meet the cost. The industrial seminar for the proposition that clearly from this list. The redeemable stock would the real yields the mar bond market in this country is fixed interest borrowing gives advantages of indexed bonds present greater uncertainties, When there is so meanly the formula of the countries.

the danger from the investor's every £1bn of stock sold. There

One conclusion emerges

2-The short-term money cost worth hoting that not until 4—The bonds will sell most amount of stock which could be which the market readily when existing fixed or i per cent of VAT—would scale. It might be remain when the court of the court remain unchanged, regardless of fact, to plunge in wi the rate of inflation.

Many people suppose that a based on an informalender and horrower if they are funds used to buy in stock or a bold approach - gi

Unmistakable

Golden Ellipse and 18 ct. blue coloured gold. They invariably identify Patek Philippe designs: They fell you that the watch was finished entirely by hand, in the manner practiced by Patek Philic since 1839. The Golden Ellipse was derived by Patek Philippe from the Golden Section, the principle which already inspired the design of the Parthenon. The blue coloured gold of the dial is bit of alchemy signed Patek Philippe.



PATEK PHILIPPE

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Letters to the Editor

Inflation proofing

paints a pathetic picture of lax. We cannot afford our own pripayers funding state employee
payers funding state employee
pensions, it is only equit, hic to
cause we are paying through the
write down what the state exnose to keep public "servants"

The position was now clear on the other side of the balance in luxury. sheet. At present rates it will pressed for by the unions, why ficial for a standard rate tax payresses and enhanced tax demands just become a book the unions of the finds now being the control of the finds now being the control of the finds now being the finds now being the control of the control of

thing like as low a sulary as the state. The chairman of any of the nationa- both ways. lised industries having regard W. Slatter. to the staff and/or capital assets 50 Greyhound Lane employed. As an example taken Norton. at random the chairman of ICI Stourbridge. or Shell gets some four times the salary of the chairman of the Electricity Council or-for Amendments that matter-a field marshal. This must have some bearing on From Messrs. S. W. Bell

From Mr. B. Webb Ware.

Six.—Does anybody receive installed, some with very modest fation proofed pensions? Pensional increases linked to the cent.), and all of them a very retail price indices are certainly slight improvement on the not proof for at least three good Government scheme. The presents reasons.

First, the RPI lags well behind amounts that the employer any index measuring the rate of unfation by increases in state, even though contracted child benefit will operate exactly states the sury has won the game set and salaries or what you will. Secondly, pension increases are employer in a competitive induspaid six months in arrears. It try to introduce such a scheme, tion is just a matter of compound we cannot ask our customers to interest calculations to determine how the pension increases pension scheme and such costs lag progressively further and further behind the RPI itself. Thirdly, the pension increases ending profit inargins and it is belong increments on top of existing pensions are subject to increase in costs is on rates, being increments on top of existing pensions are subject to increase in costs is on rates, highest personal rafe. If anyone owned as monopoly industries, inter client. The new child amounts that the employer of the profit margins and it is and so that the post Office and the amended amendment by way of leaflet CH I (T)B is now evalued. The finance Act 1976 Section which would indicate the Treating to however, clearly states the sury has won the game set and child benefit will operate exactly as family allowances, that is a family allowance, that is a family allowance.

Upon seeking clarification of this the Department of Health and Social Security stated that leaflet CH I(T) was now provided indicate the Treating to the finite the Treating to not the family allowance.

Upon seeking clarification of this the Department of Health and Social Security stated that leaflet CH I(T) was now provided indicate the Treating to the finite the Treating to not the family allowance.

Secondly, peasion increases are employer in a competitive industry to increase the course of the finite the Treating to the finite the Treating to the family

keeping exercise.

used for civil service pensions
I deprecate slanging matches were pooled and put into the and invidious comparisons, but general pension fund. I feel if anybody wants a comparison sure that this is what would ponder on this. I am reasonably eventually happen if the insurcertain that no chairman of ance companies and pension private industry receives any funds were taken over by the The unions can't have it

Increased tax £300 at

The position was now clear

receipt Tax on child henefit 52 x 35 per cent. = 18.20 Reduced allow-35 per cent. = 1820 36.40 Thermostats Net benefit ...

comments of Mr. Joel Barnett of a thermostat, to encourage this decime it is possible to in answer to a question in the longer intervals between enting project a trend line which would House on child benefits, it is in periods. Show the number of lost stated inter alia:—I. It is pro
The most obvious solution is journeys which would have been From Mr. R. Hereiting.

possed that the new child benefits, it is in periods. Show the number of lost from Mr. R. Hereiting.

possed that the new child benefits, it is in periods. Show the number of lost from Mr. R. Hereiting.

"will not be subject to tax and which is part of a normal im- had there been no subsidy pro
clawback of allowances." 2 It mersion bester to tak and the properties of the period of th

ncreased tax £300 at means by which this may be oil failure.

35 per cent. £105.00 effected.

such demand from a solicitor, as his accompanying letter always said "Please sign the enclosed receipt and I will seed you The position was now treat any court, would have proved the pressed for by the unions, why ficial for a standard rate tax payare we not all on the Governing parent to receive child bene Middle Croft.

Southview Road, Woldingham, Caterham,

From Mr. D. Moody.

From Property of the letter from port regularly broke even on M. J. Chr. Mr. J. Chapple headed Tuning its working expenses, although Ross Road.

On referring to Hansard of the boiler (November 5) and his the number of passenger Weedon Road Estate, October 21 last No. 169, and the conclusion for the requirement journeys declined steadily. From Northampton.

comments of Mr. Joel Barnett of a thermostat, to encourage this decline it is possible to in answer to a question in the longer intervals between project a trend line which would

it would appear the only major you will have an emergency hot ment's attempt to reduce the Child benefit receipt of £52.00 obstacle left to overcome is the water system if there is a gas or expansion of the taxpayer sub-

Rultic House, 35/36. South Quay, Great Yarmouth, Norfolk.

Transport

Movement for London. profligacy.

Slr,—I sincerely hope that Andrew Warren.

Colin Jones' excellent article 26, Manchester S

"How not to run local trans-port" (November 8) has been spending made prescribed reading for Spending every transport planner in From the chairmon

Britain. It p'apoints precisely Followops Ltd.

just how wasteful a blanket subsidy programme, such as that
undertaken by the Greater who represent a proportion of
London Council for London

Transport, can be

written by Mr. Bone and Mr. parent it appears that a contri- the level of benefits to be re- have fittings or are fitted for Transport, has just been Furse (November S).

bution would result to the relived by the taxpayer? If so immersion heaters and even so launched against the Govern-Net loss ... £53.00 amended amendment by way of use of what is available.

Net loss ... £53.00 amended amendment by way of use of what is available.

In other words the bits are of "transport cuts killing the capital in a car congested night use of what is available.

In other words the bits are of "transport cuts killing the capital in a car congested night use of what is available.

In other words the bits are of "transport cuts killing the capital in a car congested night.

Douglas C. Moody.

In other words the bits are of "transport cuts killing the capital in a car congested night.

Bliksem Geophysical Services, a person than the present GLC transport chalrman.

We believe that these figures quoted above demonstrate the absurdity of expending such a large proportion of London's transport budget—42.4 per cent. this year—on a subsidy programme of such extreme

London Council for London them, woke up to the elementary fact that wages are being held. I am only sorry that he chooses to express the subsidy cost to spending. To day's inflation is the rate or taxpayer only as a caused by Government excesses. "cost per average journey." If these could be reduced there instead of tooking at how much each extra journey "bought" for the each extra journey "bought" for the each extra journey "bought" for the resultant improvement in programme has cost. By the end of this year the LT subsidy programme, first started in 1973, wages. The slogan in every will have taken 1334.7m, from factory should be—"It's your central and local Government. money the Government are the Government M. J. Chudley,

This must have some bearing on From Messrs. S. W. Bell and J. A. Woodburn is pension when he retires. If you are making comparative measurements, it's rudimentary to start from the same point. B. Webb Ware.

B. Webb Ware.

Stoberty Cottage.

Graffnam, Nr. Petworth. Susser, piled form CH I(T).

This clearly states inter alia. The new child benefit unlike family allowance for a child. That is:

From Mr. W. Slatter.

From Mr. W. Slatter.

Child allowance for a child penefit unlike family allowance for a child such considering the introduction. April. 1977 for older child allowance for an occupational pension dren will be reduced. On calculating the introduction of an occupational pension of an occupational pension with every word a standard rate tax paying Treasury have finally agreed on the hot water tank Most tanks paines.

This must have some bearing on From Messrs. S. W. Bell and J. A. Woodburn with the winder of a normal lime had there been no subsidy profile and the calculation which is part of a normal lime had there been no subsidy profile family allowances. 2. It mersion healer tank failing gramme.

We estimate that in a free dank failing gramme.

We estimate that in the town which is part of a normal lime had there been no subsidy profile dank which is part of a normal lime. We estimate that in a free dank failing gramme.

We estimate that in the town which is part of a normal lime which is part of a normal lime. We estimate that in the clawback of allowances. 2. It mersion healer tank failing gramme.

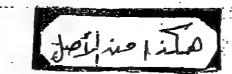
We thus there say failed wind in the which is part of a normal lime. We estimate that in the clawback of allowances. 2. It mersion healer tank failing gramme.

We then the bouler tank failing gramme.

We estimate that in the mustant wind is proposed that "he boller thermos market there would have been for Stoke-on-Treat Central, allowance with the boller thermos market there would have been for Stoke-on-Treat Central, allowance with subject of tax and there been no subsidy profits the course with the bolle

Ennobled by the craftsman's touch

الملته عد الأصل



The Financial Times Saturday November 13 1976 Michael Thompson-Noel go Michael Thompson-Noel goes behind the scenes and explains the almost incomprehensible procedural rows in Equity

Politics flits across the stage

REE-ACT tragedy or a lix farce? It is difficult but what is certain is e political melodramas avage in-fighting, the ss and histrionics which te and cloud the internal of Equity, the actors' would be a lot less noteif the union's 23,000 's were faceless workers. y are not, and it is the t of show business ies periodically tearing h other's hair in proslanging matches about ir union should be run so intriguing.

)w at Equity—it recently in appearance in the Court-costensibly conne union's rules, which ade at a time when it s than 1,000 members now considered by many vidly out of date. But kground to it is more ith union politics than ाधनातु else.

led by a Workers onary Party faction

it should remodel itself special general meeting, which attempting to muscle in. They decided at meetings, which are mion, which CRAPE few as 40 members and needs strategy for infiltrating our are not representative of the

the Restructuring and posed at a time when the mean of Equity, or CRAPE, bership was below 1,000, decided to the greatest theatrical knight, its members. In my view, and to occupy the middle o "Nowadays," he says, "the cratic way to do it. It is absurd ing-rule changes already passed further suggestion that results mounly." dity's ruling council has challenged and reversed at an Nowadays," he says, "the crait way to do it. It is absurd by a two-thirds majority at an of referenda should be binding. The union's council, says Mr., cut their budgets. Casts are hwith the membership annual general meeting or a far. Left are increasingly to leave important issues to be AGM or SGM and that the council until and unless Hamilton, has lost touch with thinner. Times are hard.

we none the less believe that rankers earn only £45-£90 per Equity should be doing a much better job as a union for its of the minimum all of them are aware the indefatigable although it is true to say that a council member for 25 years attempts to alter the union's cil could initiate rulebook Court hearings, the council continues and a leading light of the constitution, purely for political changes via a referendum. How-ducted a referendum of all outer a referendum of all outer a referendum of the stars earn anything from £150 ner week plus a charge that the stars earn anything from £150 ner week plus a charge that the stars referendum of the stars referendum of the stars earn anything from £150 ner week plus a charge that the stars referendum of the stars referendum of the stars referendum of the stars earn anything from £150 ner week plus a charge that the stars referendum of the stars referendum. The stars referendum of the stars referendum of the stars referendum of the stars referendum of the stars referendum. nessa Redgrave and her the majority of members are and a leading light of the constitution, purely for political changes via a referendum. How-ducted a referendum of all quate; a referendum of the group, purposes. I do not believe that ever, the Appeal Court turned members and found general sup-biurs and conceals the issues, of the gross, to £4,000 or £5,000 or £5

a should remodel liself special general meeting, which are the discretion at meetings, which are clid did not have the right to reversed by another referendum, its members. "It is far too It is equally true that the genuinely aggressive can be called at any time by as appear to have a long-term seidom well attended and which initiate such rule charges are a fact that the rew as 40 members and needs strategy for infiltrating our are not representative of the a quorum of only 100.

It is because a referendum means that the referendam means that

the 3,500 expected.

shouting, the voting on the key of pay are still far too low." council motion, proposing that Levels of pay are naturally rule changes could be made by targets for concern. One recent referendum, was defeated by \$25 letter in The Stage, dealing with

ton, resigned, stating that they union. Do they really represent were in fundamental disagreement with the conneil, which and modest-support players?

hes 63 members.

Personally I have many doubts.

association. It is a very weak in London £35, and theirs is an union. We strongly disagree unskilled occupation," with the Redgrave line, which However, acting is a curious

general meeting. This was a able. The union should fight to much smaller attendance than create more employment. We should be working alongside At any rate, after a full day's other unions. Minimum levels

the union's "impudent sugges-As a side-show to the meet-tion" that subscriptions be ing, a group of nine council raised from £12 to £18, stated: members, led by Miss Miriam "Much could be said about Karlin and Mr. Graham Hamil- Equity's value as a so-called Mr. Hamilton is one of the leaders of CRAPE. He told me this week: "We are in favour mum wage for actors of £36 per the becomes more of a trade trade provinces earn £46 per week and union and less of a professional provinces earn £46 per week and

advocates using the union as an profession, and while it is uninstrument for revolution; but fortunately true that middlewe none the less believe that rankers earn only £45-£90 per

d group, which may be consist of moderate consist of moderate operates under the Act for Equity and is above all to keep out of the union are the opponents According to Mr. Marius Goring.

There is very little combination without being obliged means that the referenda lised. There is very little combination within Equity. For to spend time and energy on added that the council might conduct "consultative" reference all to because a referendam hence their insistence on this in their views."

This summer, Equity's council general ing succession of special general ing succession of

LABOUR NEWS

ord is optimistic return to work

AN PIKE, LABOUR STAFF

body plant.

officials regard the wood disputes as isolated incl-the three strikes ended dents, although there is an atmobut all production sphere of uncertainty in the at a standard with company after rejection of Ford's

at a standard with company after regular of the company has lost At a national-level meeting in the company has lost At a national-level meeting in the company has lost At a national-level meeting in the company has lost At a national-level meeting in the company has lost At a national-level meeting in the company after the company has lost the c ttled strike involved 60 fringe improvements which they nders whose action was ng lay-offs among 2,000 ion workers. Talks eld next week on their regradure.

During yesterday's negotia-ions, Ford offered some ocontinuing unofficial ing increased holiday bonuses and the other 50 be holy plant

last night over union insistence int shop men are pro- that workers who for any reason thout a reduction in complete less than 40 hours a levels while the body week should receive at least the rivers are complaining minimum £2.50 increase under he dismissal of a the pay policy.

A company demand that there

ins frequently warned should be a freeze on regrading workers about the claims like this week's one by the naintain production at Halewood cutter-grinders in the levels. This week's coming year, also led to difficulty.

les attacks Lords er docks Bill RISTIAN TYLER, LABOUR STAFF

VERNMENT'S failure dock strike. But he described the eight important House of rejection of those vital parts of endments to the Dock the Bill as "shocking."

Because of Labour's defeat on two votes on Wednesday, House of and bitter attack on two votes on Wednesday, House systerday from Mr. of Lords' amendments cutting s, general secretary of the proposed five-mile cargo-

smen "—a reference to Bevan's references to the House Walden and Mr. John of Lords when he said: "Political h who refused to sup-lovernment on Wednes-centrated expressions of group

and General handling zone back to half a mile cannot be undone in this session TGWU shop of Parliament.

in Exeter, Mr. Jones
the Lords of "unc" and "irresponhaviour in disrupting Bull and four other key of Bills.

Or Farnament

Mr. Jones said there was a crisis of confidence in Britain's political institutions. Political leaders had a duty to restore confidence, but "this last couple of weeks we have seen the worst of rds, he said had been from the House of Lords."
"a couple of Labour. "I am reminded of one of Nyc

t and sat out two prejudice.
dock Bill votes in a of Lords are no more capable.

Commons bar.

Commons bar.

Commons bar. res yesterday repeated of objective judgment than a nee that the union was crowd of licensed victuallers tening or seeking a trying a confirmed testoller."

Lions out to nationalise wer-plant making

by the Cabinet

nt manufacturing comment control, and draw a paralsolve the industry's sis, was called for yesa joint report by 13 led through the National Nuclear led through the National Nuclear

rage report prepared by Corporation. Trade Union It says: "Much attention has nformation Unit, has been focused recently on the to Ministers and the importance of the Government bringing forward an order for a tended to complement power station. While this order tries are essentially multi-ment terms, but by working toby the Central Policy is regarded as essential, it will national and can only operate gether we can help each other taff, the Government's not by itself solve the problems efficiently within free trading achieve a return to the rates of which is being of the industry or prevent wide- economies such as we have in growth and prosperity we all spread redundancies."

Japan assures EEC on steel export restraints

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT

restraint.

.The assurances do not constitute a firm agreement. But The official communique issued Commission officials appear satisafter to-day's meeting said that fied that they will prove accept- Japan had expressed "concernable to European steel manufact stitute a firm agreement, But turers and that MITI will ensure unfair trade practices -

because it covers exports by all for five months. national manufacturers, and not just the six biggest companies, to measures has never been offici-

markets in Europe. These are rising at a much faster rate than exports direct to the Common Market, nearly doubling during According to official Japanese figures, total exports to the EEC this period amounted to Government officials. 700,000 tons, considerably below

BRUSSELS, Nov. 12.

DTOR management was disputes follow letters to employees in which the company optimistic last night ployees in which the company has given informal assurances to agreement have shot up, accounting ewood, Liverpool, plant tying poor work.

BRUSSELS, Nov. 12.

THE JAPANESE Government not covered by the gentleman's has given informal assurances to agreement have shot up, accounting the EEC Commission that the ing for almost 40 per cent of level of Japan's steel exports to total exports between April and Europe next year will not exceed September this year, compared with only 23 per cent in the Europe next year will not exceed September this year, compared the 1976 tonnage.

This was disclosed to-day at the Same period last year.

While Japan is expected to end of two days of intensive talks While Japan is expected to in Brussels. A delegation from adhere to its undertaking on re-Japan's Ministry of Trade and straints, their effectiveness will Japan's Ministry of Trade and Industry was strongly urged by clearly also depend on the over-commission representatives to persuade its national steel industry to exercise voluntary export restraint.

Japan's Ministry of Trade and Stack Ministry of Strongly urged by clearly also depend on the over-clearly also depend start pressing for still stricter export limitations.

that its undertaking is honoured, ence to recent reports of EEC Japan's offer goes beyond the steel manufacturers steps to dis-"gentleman's agree suade importers from purchasing with the EEC on steel certain types of Japanese steel

market inside the Community ally confirmed, it is understool and in neighbouring countries that at least one senior Com-like Spain, Sweden and mission official knew that they Switzerland.

EEC steel producers are concerned over Japanese penetration of traditional extra Community in the belief that the markets in Taylor and expressed tacit approval, in the belief that the EEC should beef up its bargaining markets in Taylor and the period of traditional extra community in positioning advances. ing positionin advance of this week's talks.

On Monday and Tuesday, the question of what should be done Market, nearly doubling during to reduce the Community's grow the six months to September to ing trade deficit with Japan In tous, compared with 1.Im. expected to reach \$4.2bn, this ous in the same period last year. year-will be examined at separate high-level talks between the Commission and Japanes

The Commission made it clear the amount in the comparable that it will draw special attenmonths of last year, and exports tion to Japanese penetration of by the aix biggest companies several specific European sec are understood to have declined tors, including cars, electronic even more sharply.

Products and steel. It is also What worries EEC producers, expected to renew demands for however, is that deliveries by a cut in Japan's shipbuilding

Trade balance with Fiat 'in U.K. favour'

addition to the 9,000 directly the world, which would in turn, employed by Flat companies in Britain resulting in total expenditure approaching floom.

Among examples of approaching floom. for more than 10,000 people, in

hibition Centre, Birmingham. country are expected to total

less than £70m. motive Products more than 52m Mr. Spinelli said it would be worth of brake systems and dangerous if either the British clutches, as well as automatic or. Italian Governments gave transmissions now being de-way to the advocates of a siege veloped jointly with Fiat for the

THE ITALIAN Flat group of Underlining the need for companies will be spending Anglo-Italian co-operation, he nearly £100m in Britain next said that during 1977, direct Flat year, Mr. E. Spinelli, managing purchases from the U.K. would director of Fiat U.K., said yes—rise 20 per cent. above the £35m. terday. Orders placed with U.K. sup addition, capital equipment of a pliers this year provided work similar value would be purfor more than 10000 neonle in chased by Flat companies around

tion named by Mr. Spinelli was On the basis of such figures, the £3,5m, contract with GKN the Flat group claims that the Salisbury for the supply of U.K. edioys a favourable balance axles for a new light commer-GOVERNMENT action. The unions' recommendations of trade, as imports of cars and cial vehicle to be introduced by nationalisation of include various forms of Govern commercial vehicles to this Flat next year: Fiat would receive from Auto-

> economy."
> Lancia Gamma and Beta ranges.
> "The international motor "Britain and Italy may be at industry, and indeed, all the the bottom of the European great wealth-producing indus league in economic develop-

> > anticipate."

Economic Diary

MONDAY—Prime Minister speaks Vienna. Retail sales (Oct.—prov.). Savoy Hotel, W.C.2. Lord Robens, at Lord Mayor's banquet, Guildhall, London. Mr. Eric Varley, industry Secretary, meets Sir William Ryland, Post, Office chairman, heads of P.O. suppliers, and proposed preservation of Liverman, heads of P.O. suppliers, and proposed preservation of Liverman, heads of P.O. suppliers, and proposed preservation of Liverman, heads of P.O. suppliers, and proposed preservation of Liverman, heads of P.O. suppliers, and proposed preservation of Liverman, heads of P.O. suppliers, and proposed preservation of Liverman, National Derek Erra, chairman, National Derek Erra, chairman, National Council in Geneva to talk on air fares. Coai Board, gives Cadman Five per cent. sample survey of Memorial lecture Royal Society of Memorial lecture Royal Society of Sulfiding society mortgages completed in Luxembourg. CBI Northern Lord Nugent, chairman, National Oct.). Third quarter figures for Causil meets. Meeting the Lord Nugent, chairman, National Oct.). Third quarter figures for Causil meets. Meeting the Commerce lunch, director-general, Council, is guest speaker at Council, is guest

MONDAY-Prime Minister speaks, Vienna, Retaff sales (Oct.-prov.). Sovoy Hotel, W.C.2. Lord Robens, THURSDAY.- British Overseas

Hambro Gilt-edged Fund: A simple way to make the most

of today's high interest rates

The attractions of gilts

Calcedged Government stocks currently offer not city a secure, high yield, but also the prospect of capital gain on a fall in the general level of merest rates. So there is a very strong case at prevent for every investor to consider parting part of his capital into gair.

Problems for the individual investor

But a pressibl investment in gills is not simply a matter of having a specificand holding it. An inventor has to be ready to smitch from gills into each and from easily base into gills as investment conditions push the prices of stockin up and down. There is also the problem of selecting which of 69 short, medium. Jong and undated rachs, thin their videly differing yields god rade uption provisions, ofers the most surable investment at any given moment, investment and early given moment, investment into its market calls for a high degree of experience and professional expertise, as well as the need for freeging a devitor-day watch on Bru in 100 international financial developments.

Hambro expertise

In order to provide private investors with a unit is instant of bonefiting from a professional mattaged investment in spits. Hambro Life is not including a band fraced to their new Silvidged Pung.

The firm in to be managed by fin toro lafe in conjunction with the Gill-edged Department of it in lord Earth, which can in firm draw on the orld-mide associates and contains of the bank This department has extensive experience of survisation management of gill-edged monothers and has built up a particularly good receivation in this specialized market.

The Fund aires to produce a growing investment by lateng advantage of the three characteristics

Policy of the Fund

l) Citis produce a high and secure interest yield, which (after tax and management charges) will automatically be reinvested in the Fund to increase the value of your Bond.

2) When interest rates fall, the price of gilts will rise, and this offers the opportunity for control growth during a period of falling capital growth during a period of falling interest rates. With interest rates now at

How you can draw a regular cash sum free of basic rate tax.

for a sationed obtained, the not inferest encome a securearisty someonidated in the Ferra to recease the value of poor Board. a create the value of Joar Bornt. If you might to make a regular case recount to come at an income and income at the Compute the model in part of your let folk it of very count and sould have a thing part of the proceeding them a unique term, all industrials and have free if the proceeding the country of the proceeding the part of the part in the cross of a paper. The Company of the company

or an financial court any amount set along the man, financial part, but the financial rate you choose, the greater the risk that the value of your Bond man, fall.

historically high levels, the prospects for medium term capital growth look particularly

31 Almough the prize of galas will fall when interest rates rise, gults are highly marketable and this makes it possible for the Managers to adopt an active investment policy-to move out of gales into cash deposits when they foresee a sharf-term rise L. interest rates, and o move pach into guits when they forence a fall in unterest rates

It is important to realise that while the Managers It is important to reasse that while the Managers hope to achieve a high degree of security. The price of units in the Cith-edged Fund (and hence the value of your Bona) can fall as well as rise pour mark. Over the short term. At current interest rate, however, the Managers see a real prospect of substanced gain over the medium

The longer term

At present galls offer a very ultractive investment but over the long term, every investor's main concern will be to protect the value of his capital logists inflation. Hunking life believe that this can normally best be achieved by an investment littled to real assets such as shares and property. Therefore, as a special feature of Categog's Bonds, investors into the right. on path ont of a small administrative lee, to twich their record role the Handbro literaged, Promeir Fourth or Custoser Fourth whenever they are to the normal mittel.

Investing in the Fund

To bur, unpour the Hanane Calledged Fund at the initial offer price of 21 per unit, simply send the application form below, together with your cheque to reach us not later than Thursday 18th November 1976. After his date, units will be

Aumministration (Dept 8), Hambi Enquiries :	issurance Limited to Life Hense, Swindon SN1 1EL. 01-499 0031
Twen to extest reminister £1 non	Do you alread, hald any stamber life pating?
Firming Cili-edged Bonds and enclose a cheque. [or first amount payable to Hambros Bank Limited	"A o cupra assanto e male to be categood books
and the second of the second s	li am piemo grades attach de talia
Fall instruments Reference Companyon Comp	A your manifestation of the house for other rates So the present of control off you have by he had not been any like date many of the whole for your first gate on any like date many of the windown on the security and answers comply by writes to the company.) Separates Resident intervention 80.88288. Resident intervention 80.88288. Resident intervention 80.88288. Resident intervention 80.88288. Resident intervention 80.88288.

A member of the Life Offices Association

July 31, 1976 of Wolseley-Hughes expanded from £62.6m, to £72.96m., and pre-tax profit after £1.91m. (£1.65m.) at half- Continental & Industrial

with a final of 3.25p.

The directors report that the orders for agricultural machinery are encouraging. A new range first half of Jawnmowers has been well

the present level of activity will £850,000. maintained, they add.

Merchanting sales	57.407	41
Agricultural	3.518	10.95
Епанестия	11 334	14.072
Total sales	T2,961	62.597
Merchanting profit	3.511	2.511
	144	1.5.8
Agricultural		
Engineering	- 14	49.
Transi prodit	4.501	1.340
Sture as ociates	10	=";
Bank & loan 195	287	(125
Frofit before LAS	4.224	3,741
Tasation	2 194	2.023
	2,028	1,719
Net profit		
Minorities haves	197	-24
Extraord, credits	49	47
Balance	2.104	1.17
Preicrence div.	A	
	794	Đĩ
	1.30.	1.271
Exports	3.441	5.547
O I are a Tweeter		

Trading conditions in the agricultural and gardenine division were not easy. The severe not casy. The severe not only affected the risen by 26 per cent. pre-tax on overseas subsidiaries.

Sale of lawnmowers and de- a sales gain of more than a fifth Losses of £41,000 were made in

Hughes is a mixture of much mates suggest that housing starts better profits on the predominant fall below 275,000 units, compared and much worse in agricultural to the projected level of 330,000 and horticultural machinery. The fall below 275,000 units, compared to the projected level of 330,000 and horticultural machinery. The fall below 275,000 units, compared and horticultural machinery. The fall below 275,000 units, compared to the projected level of 330,000 for 1976. Thus, with bricks and distribution side has benefited tiles accounting for around 68 from the cost-cutting operations per cent. of group turnover. from the cost-cutting operations per cent of group turnover, of the previous year: also, as difficult to hold profits steady resilience in the face of the re. from about December onwards, directly discount of the re. duced circumstances of central heating while others have been in difficulty. The drought was, of course, a setback for the sale of lawnmowers but reduced profits on agricultural machinery s not an experience shared by all W-H appears to have had its own special problems. The current year has started off very well with overall sales up by 25 per cent. In the first three months, Central heating is not a buoyant market thousing starts for next year are the first quarter of the firs (housing starts for next year are expected to be down to only 275,000 against 330,000 for this year) but increased market budget forecast and looked like the first quarter of the (gross), to increase market budget forecast and looked like then. share combined with demand for remaining buoyant for the forereplacements and switching to seeable future.

boilers which burn cheaper fuel should provide sufficient work, panding and developing into new formulation of the forethe horitcultural/agricultural side areas. A number of projects in The horitcultural/agricultural side areas. A number of projects in The horitcultural/agricultural side areas. A number of projects in The horitcultural/agricultural side areas. A number of projects in The horitcultural/agricultural side areas. A number of projects in The horitcultural/agricultural side areas. A number of projects in The horitcultural/agricultural side areas. A number of projects in The horitcultural/agricultural side areas. A number of projects in The solution.

Share associates 157 weeks will show an improvem the year to March 27 will show an improvem the year to

DIVIDENDS ANNOUNCED Date Corre- Total of sponding for Total payment div. year

Year Earnings per 25p share increased from 14.95p to 16.95p, and the dividend, on capital increased by the January rights issue, is raised from 4.335582p to 6p net with a final of 3.25p.

The directors report that the current year has started well. Activity remains buoyant in the heating merchants division, while the content of the content of

of lawnmowers has been well received by the trade and in the engineering division, prospects look better for oil and gas burners and wheels, though less certain in other areas.

In view of the recent sharp increase in interest rates, it is impossible to predict for how long the present level of activity will advanced from £673,000 to

dd.

The second half has started well stand from the prevailing conditions it is difficult to forecast results, the same directors state. Profit for the year 11 236 14 257 to March 31, 1976, was £1.49m.

4	In Trainit ort Told and	After countries
		Sec. Made
111		1874 7
		inin n
. 9		
13-1	Tyrans to many more	Siv (pop) 1974 19 (pa) 19 3,193 4
77	m	1,093
NΩ	Profit	3,1770
	Depres atter	1149
-7	Theory against a commencer	
MG	Profit before tax	1.50
جيط	billiant conserve seem till til til	44.2
741	Taxaton Ne profit	442
77	Mar on the	4 (1)
122	Mr. Martin. it mornimum.	997
	In arriving at the pro-	St seens
17	til attivme at file bro-	III, MEGO
-7.2	har bears tolered of the	
	has been taken of the	6 CM res
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4	loss due to the devalua	Liuti oi
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	pound in relation to t	ne zwi
- 69	hadren	
bil	and the Dutch subsidi	arv. wh
77	only arises on consolida	tion
	Office of racial and collections	LICES.

The result for the half-year is considered satisfactory. comment

sale of lawnmowers and destocking both at home and overand this sent the shares 3p higher
seas reduced the demand for
yesterday to 108p. However, it
agricultural machinery.

There has not been any
increase in the volume of business by the engineering division,
but improved efficiency led to an
increase in profits, it is stated.

Increase in profits, it is stated.

The group can have felt few
in housing starts. Although the
increase in profits, it is stated.

Increase in the second half of 1976
will be minimal and that profits will be earned in 1977.

The company supplies machinery to laundries and garment in housing starts. Although the increase in profit was £4.7m. after

Increase in profits, it is stated.

Increase in the second half of 1976
will be minimal and that profits will be earned in 1977.

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Increase in the second half of 1976
will be earned in 1977.

The company supplies machinery to laundries and garment in housing starts. Although the increase in the second half of 1976

Increase in t The moderate rise of 13 per cent, will be safe in the current year, it also means that the worst is still to in pre-tax profits at Woiseley-Hughes is a mixture of much better profits on the predominant central heating distribution side fall below 275,000 units, compared fall below 275,000 units,

Encouraging prospects

GROUP PROFIT. before tax, of Corning decreased from £1,583,000 to £1,471,000 in the 28 weeks to June 13, 1978, on a turnover up from £18,04m. to £21,88m.

The directors do not anticipate any significant change in the level of group activity and pre-tax profits during this period of economic recession. Profit for the year to Nov. 30, 1976 was £1,48m. £1.48m.

re	uon.	25 w	ceks
e-		1979	197
		Enog	200
х-	Turnover	442	13.64
W	Share associates	37	
ш	Share associates	rur .	1.50
u	Taxation	- 929 - 929	40
111	Net profit		

turers, was formerly known as James A. Jobling and Co. The ultimate holding company is Corning Glass Works, of the U.S.

Lister

to £82,446.
Meeting, Weston-Super-Mare, on

Minster Assets sees increase

IN THE first six months of 1976, ment income) buit higher pre-tax profit of Minster Assets minorities to GAN will being was a little higher at £2.76m. earnings to around 7p £3pj. against £2.53m. The directors Still this covers a maximum wied state that subject to the uncertor of £51 per cent over two times changing economic and financial looks to have 1976 in perspective, seene, an increase in pre-tax profits for the full wear can be looked

scene, an increase in pre-tax pro-fits for the full year can be looked for. Last year's profit was £5.44m. Stated earnings are down from 3.19p to 1.97p per 25p share. The interim dividend is maintained at 1.5p net, and a maximum per-mitted final of 1.745 is antici-pated. Total last year was 2.95p. The directors state that 2s in

The control of the party with the first of the party party on the party party party on the party party

By margaret reid

After Exchanged 1.381 1.582

After Exchanged 1.381 1.582

Crand Pier

Optimistic

After Set Dack

The directors of Grand Pier would also be so injection of some £122,000 of new that turnover to date, with the also, with associates, provide an exception of the manufacturing overdraft facility up to £100,000.

By margaret reid

Board when the proposed scheme has been completed.

Board when the proposed scheme has been completed.

Board when the proposed scheme has been completed.

After Exchanged Lety 1.082

Edinburgh and General Investments, and been completed.

Mr. L. J. Gravestock, a director, floated on the stock market at said yestorday: We size configuration that this afrangement of the investment are concern whose shares were said yestorday: We size configuration that this afrangement of the investment of a new fund the Hambro Life Assurance has lending rates. Investments of investment are concern whose shares were configuration of the investment of a new fund the Hambro Life Assurance has lending rates. Investment of such that this afrangement of the investment of such that the summary of investment of such that the summary of investment of the summary of investment of the investment of the investment of the summary of investment of the investmen faception of the manufacturing overdraft facility up to £100,000. but this arising oment caused early subsidiary, is at, an improved in the first half of the present last year.

In the first half of the present last year, and they are optimistic year to June 30, 1976, there was that results for the current year will show an improvement.

As already known, turnover for the year to March 31, 1970, continued tracted from £1,36m, to £1,000, against a £10,000 loss a since when the year to March 31, 1970, continued tracted from £1,36m, to £1,000, against a £10,000 loss a since when the year to March 31, 1970, continued tracted from £1,36m, to £1,000, against a £10,000 loss a since when the year to March 31, 1970, continued tracted from £1,36m, to £1,000, against a £10,000 loss a since when the year to March 31, 1970, continued tracted from £1,36m, to £1,000, against a £10,000 loss a since when the year to March 31, 1970, continued tracted from £1,36m, to £1,000, against a £10,000 loss a since when the year to March 31, 1970, continued to the year carlier. In the 18 months to the year to March 31, 1970, continued to the year carlier. In the 18 months to the year to March 31, 1970, continued to the year to March 31, 1970, continued to the year carlier. In the 18 months to the year to March 31, 1970, continued from £13,000 against a £10,000 loss a since when the year to March 31, 1970, continued from £15, 1974 to May 27, 1975, the company pension taxed as the year to March 31, 1970, continued from £15, 1974 to May 27, 1975, the year carlier. In the 18 months to the year to March 31, 1970, continued from £15, 1974 to May 27, 1975, the year carlier law year carlier. In the 18 months to the year to March 31, 1970, continued from £15, 1974 to May 27, 1975, the year carlier in the 18 months to the year to March 31, 1970, continued from £15, 1974 to May 27, 1975, the year carlier in the 18 months to the year to March 31, 1970, continued from £1, 1970, continued from £15, 1974 to May 27, 1975, the year to March 31, 1975, the y

No dividend was paid for 1974 or 1975. The last annual report noted that considerable losses had been sustained on investments. Tea slumps

The special property of the control of property of the control of

Trident Life Gil Fund offer

Robt. Bradford: Trident Life Assurance Com- is somewhat lower pany is offering investors this funds with a higher week-end its newly launched share content. Investorate the form of a bond initial yield or future to the form of a bond initial yield or future to the form of a bond initial yield or future with the minimum outlay of 1200 more important. Trident Life Assurance Com- is somewhat lower

UNIT TRUSTS

Hambro Gilt-edged

Southern India

The Hambro Glit-Edged Pund is from Property Gather from a linked from a linked from self amployed a ment scheme for pany, affering investors the preparation.

Tea stumps

to £667

The Personal Personal Personal Personal Personal Personal management which is advisable for successful glit-edged investment. The manager emphasises that an active switching policy is necessary for a cili fined.

TATTEDEST

المستبدية للول

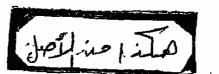
Interim

dividends*

per share (p)

0.97 1.0 2.0 0.975 0.712 1.05 1.416 1.232 1.039 2.375 1.25 0.125 0

1.82 0.726 0.715 0.09



WEEK'S COMPANY NEWS

ake-over bids and mergers

Proposals for a £8m. financial reconstruction of Dunford and BP's bid for Century Oils has also been referred to the MC. iott, the Sheffield steel and engineering company, have been reed with the company's institutional shareholders in preference tools and cutlery group Spear and Jackson was solved last week e financial package will include a £3m. rights issue in the form shareholding as "an investment." 10 per cent. Convertible Preference shares at par, convertible m 1978 onwards into Ordinary shares at 35p and an agreemer h the company's bankers to reschedule term loan repayment king available a further £3m. These terms raise the question jut what action shareholders should take in respect of th 5m. cash bid made by Johnson and Firth Brown last Monda B is offering four of its own shares for every five in Dunford . Philip Ling of JFB, is confident about the outcome of the er despite the above proposals and states that they would no

se his company to alter their terms. A bid of 28p a share in cash is being launched for the 2 cent, minority interest in Graff Diamonds not already owner the chairman, Mr. Laurence Graff and his wife, through their rate company Sandstar. The price is about half that at which shares were floated through an offer for sale by Hambro

The Board of Mendip Investment has agreed in principle to amaigamation with Cabot unit trust. The aim and effect of th eme will be to provide shareholders in Mendip with units to full asset value (less implementation costs) of the fund linating the recent substantial market discount.

Telephone and General Trust and Temple Bar Investmen st have agreed to merge under a Scheme of Arrangement base n the audited accounts of the two companies at December 31

Market speculation that a rival bidder would emerge for ghborough crane makers Herbert Morris has pushed the share tantially above the 120p a share cash offer from Babcock and cox which has now been referred to the Monopolies Commis Clarke Chapman, who has been mentioned most often in speculation, has stated that it is "not in the market at this

CompAir has withdrawn its offer for Desoutier Bros. in the of continued opposition from the latter's Board. Fruehau Corporation of Detroit has lapsed its offer for Crane Fruehau following the bld's referral to the Monopolies Commission and

those made by the State-owned National Enterprise Board, when Hestair announced that it has acquired an 18.5 per cent.

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E	Company bid for	Value of bid per share k	Market-		Value of bid (Em's) k	Bidder	Final Acc't'ce date
	Scott (James) Southern india Tea Teacher Distillers Walker (C. & W.) ** All cash offe not already held scheme is expecte 1976. k Based on	36 32* 388 98°d r. b Cas e Combin	33 33 385 103 th altern ned mar	16 260 240 133 ative. ket cap	1.6 0.09" 17.9 0.5°d e Partial italisatio	William P Travancor Allied Bre Berry Best bid. d Fo n. f Date	ress — re 29/II ws: — or capital on which
l		. YUY EIND	er 11, 1;	310. 4	Mr Suspe	1151011, 1 15	

PRELIMI	NAR	RESULT	rs	
Company	Year to	Pre-tax profit (£000)	Earnings* per share (p)	Dividends* per share (p
Cancernite GR. (Boldings) R. Green Props. Jessups Luda & Prov Shop Lucas Industries Martunair Intni, Moss Engineering M.Y. Dart Newman Granger Pochin's Priest Marians RCF Holdings Samuel Properties Smiths Industries Tricoville Westward TV	July 31 June 30 June 30 June 30 June 30 Aug. 31 June 24 July 31 July 31 Aug. 31 July 3 July 31 Apr. 30 July 31 July 31 Apr. 30 July 31	485L (318) 1,419 (3,231) 559 (723) 1,111 (1,517) 2,114 (1,265) 1,614 (1,346) 313 (276) 326 (2879) 1,026 (792) 1,175 (1,220) 570 (446) 407 (382) 11L (18) 482 (905) 248 (1,045) 16,168 (12,543) 462 (374) 685 (295) 910 (429)	24 (2.8) 24 (3.8) 42 (4.8) 30.3 (30.8) 5.8 (3.8) 72.2 (58.5) 0.3 (0.5) 3.7 (3.3) 1.5 (1.2) 36.3 (22.2) 10.8 (14.2) 10.8 (7.1) 6.1 (5.9) 7.9 (5.4) 17.2 (15.0) 3.9 (6.9) 1.13 (1.7.5) 1.13 (1.7.5) 1.13 (1.7.5) 1.13 (1.7.5) 1.13 (1.7.5) 1.13 (1.7.5) 1.14 (1.7.5) 1.15 (1.912 (1.912 1.625 (1.625 1.259 (1.625 1.296 (4.73) 2.145 (1.788 17.0 (15.8) 1.386 (1.336 1.389 (1.265 0.661 (0.601 7.36 (5.255 3.367 (3.061 3.716 (3.378 1.503 (1.371 1.387 (1.261 4.129 (3.754 4.129 (3.754 4.129 (3.754 1.614 1.614 1.615 1.615 1.616 1.61

ioi saio, piacinys and minuductions Willis Faber: Introduction £10m. in Ordinary 25p shares, and

£1.4m. of 7 per cent. Preference £1 shares.

Rights Issues Chloride Group: Two-for-seven at 62p each.

Scrip Issues

Newman Granger Industries: One-for-four.

Guardian Trust makes

first half headway REVENUE before tax of the although directors' estimates have tories, and to further modernise Guardian Investment Trust Co. had to be used in some cases. others.

The recent acquisition of Odex

Agreement has been reached 575 Ordinary shares and now hold 1976. Revenue in 1975-76 totalled

ı. I		1978	1975
1		E	2
4	investment income		
٠.	Franked	980.943	790,78
П	Uniranked	360 TX3	236.400
Ę	Other interest 's	12,738	174.58
	Commission and fees	5 426	10.63
5	Commission and fees Gross income	1.561 904	1,000.18
9	Management exp	(4,980	60.23
	Debenture interest	20 300	44.37
	Other Interest	186 393	136.14
	Rayonue before Lax .		961.37
	797	34.733	104.F0
	Tax on franked inc	349 931	270.38
-	Net revenue	691.944	MH 48
aΙ	Preference dividend	\$1,550	34 35
4	Interior distribute	318.000	378.000
- J	Interior dividend	015,000	410140

Fuil Name(s)

INTERIM STATEMENTS

Company

Ass. British Funds Berkeley Hambro John Bright Capper-Neill

Chubb & Son Chubb & Son Costs Patons Davies & Newman De La Ruc De Vere Hotels

Geo. Doland E. Midland Press Feb International

John Foster General Accident H. Goldman Hartwells Group Had Wrightson Highgate Optical Hoveringham Grp. Inter-City Inv. Wm. Leech

Nelson David Pork Farms Porter Chadburn

Readicut Intul, Wm. Reed Roberts Adlard Royal Dutch-Shell

J. Sainsbury

Chioride Group

Alida Packaging Sept. 30 Angio-Am. Asphalt Sept. 30 John Beales Sept. 19

Birmid Quaicasi July 31 Boddingtons' Brws. June 30 Boots Sept. 30

Pre-tax

(Figures in parentheses are for corresponding period.)

Dividends shown net except where otherwise stated.

*Adjusted for any intervening scrip issue. TFor 28 weeks. For nine months. Trading Loss. FFor 27 weeks. a For 12 months in 15-month period. (12 months). b Forecast maximum dividend for extend d period. e Net income divisible—for nine months. d For eight months. L Loss.

Paterson

WHILE THE directors of West Net asset value per Ordinary African merchants, manufacturers \$135.59m. and \$17.38m.; elsewhere share after deducting prior and distributors, Paterson Zoch. \$8.17m. and \$0.55m. Proports from charges at par was 79.4p (88.3p). onls, cannot expect anything the U.K. almost doubled to like from like from like the growth in profits achieved \$21.78m. in the year to May 31. 1976. Indications are that trade remains from £13.24m. to £36.24m., and voor satisfactory and current year end commitments were £1.55m, profits are slightly higher than at £56.74m to flux authorized but not the same time last year, snys the committed £1.55m. (£0.48m). Not chairman Mr. John Zochonis.

Racason will strengthen the group's position in the industrial and domestic sector of the market. As reported on October 20 group pre-tax profit expanded from £8.33m, to £19.07m, on a turnover up from 586 56m, to 1183,27m, in the past year. A geographical analysis of turnover

others.
The recent acquisition of Odex

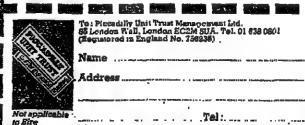
and profit shows I'K and Europe 5215m and fill6m.; Africa 513559m. and 51738m.; elsewhere

To ensure continued progress file and to \$14.45m. (60.48m.). No ensure continued progress file and to \$24.45m. steps have been taken to increase Meeting Manchester December production capacity in some fac-

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A high income <u>and</u> potential capital growthwith the Arbuthnot High Income Fund

Aim of fund is to produce a high initial income and the potential of capital growth in the longer term. Portfolio is invested in a widespread of high yielding equities (70%) to give real growth potential, and preference shares (30%) to give stability. If you think, as the managers do, that interest rates will come

down in the longer term - NOW is the time to invest. The price of units, and the income from them, may go down as well as up. Your investment should be regarded as long term, Applications will be acknowledged, and unit certificates will be issued within 35 days. The offer price includes an initial charge of 5%. The annual charge is 2% + VAT. Half yearly distributions net of basic rate tax, are made on 15th February and 15th August for those registered on 31st December and 30th June respectively. After the close of this offer units may be purchased daily, when units can also be sold back. You will receive their cash value within a few days of our receipt of your renounced certificate. The weekly price and yield appear in most leading newspapers. A commission of 12% will be paid to recognised agents. This offer is not open to residents of The Republic of Ireland, Trustees The Royal Bank of Scotland Ltd. Managers Arbuthnot Securities Ltd. (Reg. in Edinburgh 46694) Members of the Unit Trust Association

Fixed price offer until 5 pm November 19, 1976 at 30.0p per unit for income units and 36.6p per unit for accumulation units (or the duly prices if lower).

*Estimated current gross yield 13-75% based on the offer price of locome units.

The Managers reserve the right to close this offer should the value of units rise by more than 21%.

To: Arbuthnot Securities Ltd., 21 Leven St. Edinburgh, EH39LH, (Reg Office) or phone: 031-228 1421. I/We wish to invest the sum of £ _(min. £500) in Arbuthnot High Income Fund Units and enclose a cheque payable to Arbuthnot Securities Ltd.

If you wish to reinvest the income please tick this box for Accumulation Units. Share exchange scheme tick box for details Monthly savings scheme tick box for details I. We declare that I am; we are over 18 and not resident outside the scheduled territories nor am I are we

acquiring the above mentioned securities as the nominee(s) of any person(s) resident outside these territories. (If you are unable to make this declaration, it should be deleted and the form lodged through your Bank, Stockbroker, or Solicitor in the United Kingdom.) Signature(s). Joint applicants, all must sign. State Mr/Mrs/Miss or Titles and Forenames.

ARBUTHNOT Established 1833____

Lonrho offers £13.4m. for rest of London City & Westcliff

NDS AND DEALS

ord Nylons. te director of Lonrho who ned the LC and W Board, at while market conditions The William Reed and Sons it worse since the stake offer for Robert Farnworth has

ECENT ISSUES

EQUITIES

FIXED INTEREST STOCKS

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84 | B

"RIGHTS" OFFERS

ROBT. FARNWORTH

into a three-year service agreeinto a three-year service agreeinto a three-year service agreement on June 25, 1975. This was
amended by a supplemental agreement dated October 8, 1976; under
which, says the document "R. G.
Brown and Company, the steel stockholding subsidiary of Central
Wagon, assumed the obligations of Nagon, assumed the obligations of lentral Wagon."

Mr. Brown's remuneration has, under the agreements, been 15,000 a year, variable annually retail price index. The agreements also provide that Mr. Brown, on his retirement, or his present wife, after his death, should receive an annual consultancy fee of two-thirds the pay which would have been receivable under the agree-

Now, at Booker's request, it has been agreed that, on the bid be-coming unconditional, the agree-ments will be amended so that a pension, instead of a consultancy iee, shall be payable. The pay and the pensions will respectively be of fixed yearly amounts of £15,000 Olosing + or seive £2,000 in consideration of these changes.

Mr. Kingston, whose service agreement, dated June 25, 1975, and running to August 1, 1980, has provided for annual remuneration of £21,500, similarly linked to the cost of living, will also have his agreement changed. In consideration of his receiving £3,000, the agreement will be terminable the provision for annual variation of his pay-will be deleted.

calitob data askelly last day to double free of mump outy. It places the provision for a part capital, cover based on prospectes estimpte. If Drontend rate paid or a part capital, cover based on dividend on full capital. It is pay will be figures based on prosuserus or other official estimate for 1976 rigures based on prosuserus or other official estimate for 1976 rigures assumed. I Cover allows for conversach of capital estimate for 1976 replication of ranking and for restricted dividends. It is lead to be be conversation of the part of the formal data of the conversation of the part of the formal data of the conversation of the part of the formal data of the conversation of the part of the p CRANE'S SCREW The formal document regarding Armstrong Equipment's offer for Crane's Screw (Holdings) has

S. Pearson buying **Embankment Trust**

BY CHRISTOPHEN HILL

AT LONGOOD City & Westcliff

In add the labor made was secured and wide; harmonic management of the first property of the property of the property and the property around the property aro

placed CENTRAL WAGON

SERVICE

AGREEMENTS

The Changes to be made in the Song service agreements of two directions of Central Wagon, one very recently amended, are described in the documents conveying to the directions below the Et. Im agreed bid from Booker McConnell. Under the alterations, neither of the directors, Mr. E. I. Kingston, the deputy chairman, and Mr. R. G. Brown, whose pay has hitherto been geared to the cost of living will retain this link.

Mr. Brown, whose name is borne by three CW subsidiaries, entered into 2 three-year service agreement dated October 8, 1976 under the Brown amended by a supplemental agreement of June 25, 1973. This was amended by a supplemental agreement dated October 8, 1976 under the Brown are cons

Cleves Investments Limited, formerly Roberts Wilkie Limited, are well known for their private portfolio management services and have established a reputation as one of the most competitive firms in the Krugerrand market.

At the close of business on 12th November 1976 our dealing price for Krugerrands was £85 to sell to us and £86 to buy from us (minimum order five coins).

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CANADA

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SHARE INFORMATION

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Marethan Oil
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MGM
Ultra King & Mag
Mobil Corp.
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Sellers again hit stocks

BY OUR WALL STREET CORRESPONDENT

NEW YORK, NOV. 124

NEW YORK

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Hewlett Fackant Holday Inns... Holdentake...... Honerwell......

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Honey Corp Amer.
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L.C. Industrier
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Closing prices and market reports were not available for this edition.

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	137 600	441	-10
Evans Products	156 990	127	- 1
Bearry Oll	132,460	177	_!
inini. Tel. and Tel.	120 100	201	
Sour ,	111,390	77	
Dow Chemical		29.	-1
	244 8 - 5		

NEW YORK -DOW JONES

STOCK PRICES turned lower gish demand, several companies BRUSSELS-Closed due to holi- RONG

OTHER MARKETS

High to Low

197.65 40.80 1136 (2-1)

3.61

11.52

101.64

Hugh

144.64

11 1, 450 00 0050 120,24 8,45 11 1 75, 1 4 40

Year ago onoques

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12.02

3.50

ground in quiet trading and atten- around 25 cents and Lightweight strong in the bond market, stocks were about 5 cents higher.

Prices for public loans firmed Financial Minings were generally sharply by up to DMI on favour-unchanged in moderate trade and able market reaction to Thursday's elsewhere. De Beers lost 2 cents

STOCK PRICES turned lower after a mixed opening in face cut back operations results that cut back operations results in a defensive mood and dustry leader and among the unfavourable economic news unfavourable e KONG-The Allegheny Liling, Allegheny Power, Allied Chemical, Allies Grores, Allies Chalmers, Linas, Allies Chalmers Amer. Cyanamid Amer. Blee. Pow. American Espress, Amer. Home Pred-

due to the Veterans Day holiday.
The Dow Jones Industrial Index was down 5.73 at 925.70 and declines outverthed advances, 686 to 399. Volume was nearly 7m. shares. The Stocks Index lost 0.51 to 172.79 and declined 0.63 to 211.15. Utilities shed 0.77 at 88.58.

Among the hardest hit were steel issues. As a result of slugger of the foreign exchange its limit. To 1.50 to 1.75 to 1.7 Government treasury bond tender, to R315 after trading at R307

Cp-765

Same-491 Sew L.π. 27

173.01 (2/1)

THE HIST IN

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F.T. CROSSWORD PUZZLE No. 3,234

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15,250 18,890 18,210 18,620 20,780 21,700

* Industrials 111.29 110.25 110.86 141.21 112.61 (14.62 4.0.2)

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*Companie 98.64 89.81 89.82 99.80 100.82 [62.41]

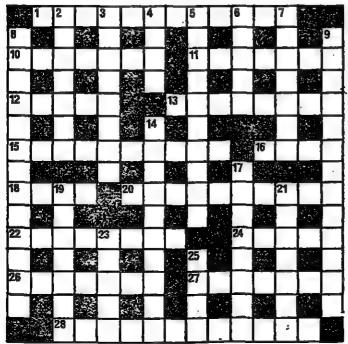
Basis of index changed from July 1.

Ind. div. yield %

STANDARDS AND POORS

Ind. Pril latto

A prize of £3 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10. Cannon Street, London, EC4P 4BY. Winners and solution will be given



ACROSS

1 Another edition of Who's 7 Female likely to succeed with 10 Bill about to grow old to this extent (7)

11 Like airmen to be disreput-12 Order cited differently (5) 14 Contradictory 13 Not the most jovial way to (4. 6)
13 Not the most jovial way to 17 Express wrongly took girl to 15 Playing Macbeth for instance without taking offence 19 Assemble on time for rub lead a boy (S)

(2. 4. 4)

16 Land cut off from worthless

17 Disgusting number one with part of west London area (1)

18 It goes up when it comes

comes or other (7)

Bird well under par of

down (4)

20 United altogether with Scots 25 Tinned food given by health boy going to church (2, 8) 22 Weekly auditor (8)

24 Say it's old-fashioned (5) 26 Bell making a mistake (7) 27 Philosopher willing to culti-vate detachment (7) 28 Not easy to disturb when just

2 Doing an injury to Hungarian capital preparing for war (7) 3 Mutual relations taking care

restrained (4-8)

of law suit (8)
4 Part of deceit emanating from news detail (4) 5 Go slow with Labour for purpose of governing (4, 2, 4) 6 Conclude there's no getting

SOLUTION AND WINNERS OF PUZZLE No. 3,228 Following are the winners of

last Saturday's prize puzzle:

Mr. K. S. Long, "Clovers," Cound, Shrewsbury SY5 6AF.

Mrs. M. Walson, 2, Stoney Royd Lane, Todmorden, Lanes. Mr. R. I. Willans, Portland Lodge, Wodehouse Road, Old Hunstanton, Norfolk.



Great Expectations (7) 8 Brighton is as well (8, 5)

some to maintain (5, 8)

one or other (7)

9 Innocent trumpeter burden

SOLUTION TO PUZZLE

LASTPOST SPELLS TRIPPING COUSIN

E S & O B B S E

RACING

BY DOMINIC WIGAN

Everything, the Philip Corner Novice Hurdler qualifier.

This tall gelding had several

creditable efforts to his name

last season, and a recent run at Sandown (in another Philip

Cornes qualifier) will guarantee that he strips fitter than most

He is preferred to the probable favourite, Miss Quilp.

Looking ahead to the Irish Sweeps Hurdle, due to be run at Leopardstown on December

28, 74 entries have been made for this year's event, which carries a record £12,500...

Carnival Day could celebrate new win

CARNIVAL DAY who gave many Provided that his sometimes hookmakers an unexpected wind- over-bold fencing does not let fall when unseating Michael him down, I expect Carnival Day Dickinson at the first fence in to bring a welcome change of a Novices event at Sedgefield 10 fortune to his trainer at the days' ago—where he was backed chief expense of another far as if defeat was out of the quest from foot perfect novice, Hightion—rwe-appears in to-day's way Rambler.
Wetherbys Pattern Chase. I David Nicholson, who places do not intend to oppose the his horses with such care and Gisburn five-year-old.

Gisburn five-year-old.

A particularly smart hurdler runners on the long trek from last season with four consecu- Stowe-on-the-Wold to Wetherby tive victories to his name, Car- and backers seem sure to get a good run from his five-year-old.

WETHERBY

1.30-Teddy Bear II 2.00-Everything*** 2.30-Carnival Day** CHEPSTOW 1.15—Action 1.45—The Pilgarite 2.15—Line Shooter 2.45—Cartwright* 3.15—Regalian 3.45 Another Venture

nival Day was far from disgraced away from horrible flare-up on his initial appearance over in 1973 and 1974 and Night fences when going down to Indian Sheba over 21 miles at Hexham on October 20. fences when going down to Nurse, who took the prize last ladian Sheba over 21 miles at year, are among the 19 English-trained entries. The remainder Dickinson's charge looked like include Captain Christy.

justifying his cramped odds of Pou rother interesting entries 8-11 as he led the winner by a are Peterhof. Parkhill, The Bowled margin turning into the Weevil and Grand Canyon. The home straight home straight

on the run-in.

SPAIN .

last-named pair will meet before However, lack of a previous the big Leopardstown tare for outing then told against him and they line up alongside fellow he was overhauled 100 yards English challenger, Lanzarote, from home after tiving rapidly for the Colonial Cup in South Carolina in a fortnight. 第25年1月1日 + 4 +16

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Petroleus PP	2.16	0.05	1.15	5.09
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Petroleus PP	2.55	0.104.11	1.68	+13 ankunion + 5 +17.5 ÷ 15 Val. Cr. 4.5m. Sharest 211.

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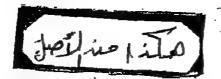
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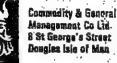
en has resigned from the

general manager of Second Perm. ENGINEERING WORKS the Treasury. responsibility for group nies in the Cape and at Bay. His appointment the death of the managing

First Viking mmodity Trusts

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Anthony K. Slipper, director, Mr. H. S. Smith. The crity chairman and managing or of Cadbury Nigeria and nan of Cadbury Nigeria and nan of Cadbury Ghana, has appointed executive chairful of JEYES. GROUP, the transfer of Leo Ellery has become buying director and chemical products above the condition of Cadbury Schweppes. Mr. 1997 succeeds Mr. Leo Ellery has become buying director dury Schweppes.

**ACHS AND CO., international in January 1976 as a non-executive director shortly after the appointment of Mr. as a director of GLOUCESTER Mw. B. A. Wyllie as deputy chairful and chief executive.

**Mr. Leo Ellery has become buying director and segment committee of GOLDMAN SACHS AND CO., international investment bankers and brokers. They became partners in 1956 and directors of ULTRA ELECT.

**Mr. L. W. Farrow and Mr. A. N. Mr. John C. Allison has been appointed company secretary of directors of ULTRA ELECT.

**They became partners in 1956 and directors of ULTRA ELECT. ARTHUR BELL AND SONS.

**Thatcher have been appointed company secretary of directors of ULTRA ELECT.

**They became partners in 1956 and agement committee for 18 years. Secretary of Ultra Electronics.

**Mr. J. A. Stubbs has been appointed to the Board of the man of the Board of the man of the Board of the man of Cadbury 1976 as a non-executive director shortly as a director of GLOUCESTER and the provided the Board of Hutchison diary of Marley Ltd.

**International in January 1976 as a non-executive director shortly as a director of GLOUCESTER and the provided the Board of Hutchison diary of Marley Ltd.

**International in January 1976 as a non-executive director shortly as a director of GLOUCESTER and the provided the Board of Hutchison diary of Marley Ltd.

**International in January 1976 as a non-executive director shortly as a director of GLOUCESTER and the provided the Board of Mr. A. N. Mr. David Heiman has resigned at the provided the Board of Mr. A. N. Mr. David Heiman has resigned at the provided the Board of Hutchison diary of Marley Ltd.

***In

beginning of next year.

analogement staff officer.

The Housenst Corporation of the Board of the Government agency which promotes, finances, and supervises the Board of Marley Floors of AND Earl, has retired tions in Britain.

Sir Samuel Goldman has been appointed to the Board of Marley Floors of the Board of Marley Fl

AND EARL, has retired to the street of the s of Second Permanent Secretary to

Luvembourn. Mr. Bahkeddin Elsadek has been appointed general
manager. It is expected that the
Bank will commence business at
29 Gresham Street, London, E.C.2
in mid-December. Mr. Botcherby
was formerly managing director of
Bank of America Interpational and
Mr. Elsadek is relinquishing his
post as manager of the Cairo
branch of National Bank of Egypi
to take up his new position.

Mr. P. J. Griffiths has resigned from the Board of HUTCHISON INTERNATIONAL to avoid any possibility of a conflict of interest

A.E.Tremlett

Commodity Brokers

TR OIL SERVICES, Stockport, has tories, been awarded a contract by BP

Graham Offen, director and all manager of Johnson the appointments follow the company, W. AND J.

SOP.

Dr. A. Stration, director of the Ministry of Defence Operational Analysis Unit, is to take up a contained director of the Ultra Electronic Mr. G. O. Davies has been technical director of ULTRONIC DATA SySTEMS. The companies are Ministry of Defence Operational Analysis Unit, is to take up a contained director of the Ultra Electronic Mr. AND CO. Mr. R. E. CHEMICAL INDUSTRIES from the beginning of next year. appointed to the Board of the CHESHIRE AND NORTHWICH BUILDING SOCIETY. He is general manager of New Cheshire

gs Group.

Wr. Wesley C. Winfree (formerly a manager) was appointed a vice-president in the lifed director of employee re-

Clarke Chapman wins CEGB power work CLARKE CHAPMAN, Derby, has from Sim-Chem for the design

BANK.

received a "multi-million pound" and construction of storage tanks; contract from the Central Electral Nypro (U.K.), Flixborough. It tricity Generating Board for includes the supply, erection and major modifications to the supertesting of 25 mild steel and stainheater and desuperheater circuits less steel storage tanks. Mr. Robert B. Botcherby has Aberthaw B power station. The TILBURY CONSTRUCTION has been appointed managing director project, said to be the largest been awarded the Lovestoft Cennewly formed U.K. subsidiary of Contract undertaken by trail Area relief road contract No. European Arab Holding S.A. Unit, includes the mechanical Worth approximately £890,000, it design, manufacture and erection entails the construction of lower than the property of the provided that the mechanical worth approximately £890,000, it design, manufacture and erection entails the construction of lower than the property of the provided than the provided that the provided that the provided than the provided that the p

TAYLOR INSTRUMENT COM-PANIES (EUROPR), Stevenage, Hertfordshire, has won orders worth about £200,000 for the control instrumentation of a platformer unit at Shell U.K. oil refinery. Shellhaven, Essex.

DRIVER, SOUTHALL, Birmingpossibility of a conflict of interest "ham, part of the Avery Group, in the current merner negotiations has won an order for tea with Wheelock Marden and Co, weighing equipment worth Mr. Griffiths was appointed deputy \$90,000 from the Typhoo Tea chairman and an executive direct Company. The equipment will tor of Wheelock Marden in February form part of that company's new arry this year, having previously high-read and order lines. high-speed production lines at its Birmingham factory.

been awarded a contract by BP
Petroleum Development for the
supply of chemicals and services
for the water injection system on
North Sea oil platforms FA, FB
and FC in the Forties field. The
contract is initially for one year.
TR Oil Services is a British company jointly owned by TR International (Chemicals), London, and
United Chemical Corporation. TR
International is a Simon Engineering Company.

**BOC has won an order from Rockware Glass which will mean that
ware Gla

design, manufacture and erection entails the construction of a lowof modifications to the primary level inner relief road for Lowessuperheater feeders, team toft including drainage, road and
division walls, and desuperheater roundabout construction, permanent signing and landscaping.

BALFOUR REATTY CONSTRUC-TION (a BICC company) has been awarded a £134,000 contract by English Industrial Estates Corporation for the construction of an Advance Factory at Long-benton Industrial Estate, Newcastle-upon-Tyne, is adjacent to an £387,000 contract for the same client involving two advance fac-

McTAY ENGINEERING COMMcTAY Engineering Company of WI furnace from 270
PANY, Bromborough, Cheshire, tonnes of fiint glass to a level
has been swarded a fim. contract approaching 300 tonnes.

IF YOUR TEAM WANTS TO WIN THE **1977 NATIONAL** MANAGEMENT GAME

(and a £1000 prize)

*Due to exceptional volume

of late applications entry date now extended to NOV. 19

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i enclose a cheque for £50

Please send an entry form and

LI full details of the 1977 Game

Telephone: 01-242 7806

F113/11

MMODITIES/Review of the week BASE METALS COPPER—Lower on the Loudon Michael Strain Court of the Strain Lower Strains of Court of the Strain Lower Strain Court of the Strain Lower Strain Court of the Strain Court of the

OUR COMMODITIES STAFF

n Commodity Options Commodity Syndicates

1Love Lane, London EC2V 7JJ

Telephone: 01::606 0416/1446/8745.

ALL-TIME peaks were i in the cocoa, coffee and trkets this week, despite nerally steadier tone in

was the strongest marhe March position on the 1 futures market closed £119.75 up on the week 34.25 a tonne, gaining £36

new upsurge in cocoa was fuelled by predictions at African crops being ower than previous forelow level of Gharia

ing Board purchases from s so far, and forecasts of

KLY PRICE CHANGES

1 (a) 2579 - 1336 4576 2430 21 0.1... 5900-910 10 - 1333-330 5900-920 2447 (2932)... 121,50 - 11,600-760 12,450-350 21,513.0 21,600-760 12,450-350 21,513.0

Bars (at. 2.73 +1.0 £575.2a £586.5 £515.5)

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Do, (at. £814.5 +1.75 £564.25 £371.25 £766.25

Do, (at. £814.5 +1.75 £564.25 £371.25 £766.25

S136.75 +£875 £142 \$140.5 £166.25

\$ 1 ton (at) £222 -1.75 £154.125 £250.5 £166.25

at. £5351 -223 £171.125 £30.5 £170.125

at. £5351 -2435.25 £351.25 £30.5 £170.125

at. £5351 +2635.25 £751.25 £30.5 £170.125

at. £5351 +2635.25 £751.25 £160.25 £35.241

khippen v £103.109.5 +6.25 £751.20 £100.25 £87

\$38. 103 +8 \$50.86 \$102.107 \$76.80 \$73.89 \quad \text{45.75} \quad \text{230} \quad \text{221.19} \quad \text{183.65} \quad \text{183.65} \quad \text{24.970} \quad \quad \text{4.970} \quad \quad \text{4.980} \quad \quad \text{25.62.5} \quad \text{25.085.5} \quad \text{25.087.6} \quad \text{25.137.5} \quad \text{25.977} \quad \text{25.128}

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£83.5 £63.45 £81.6 £82.45

E99.75 E82.3

C29, I

£25-88 £386 £382,25

£78 £78.05

±79.5

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3 Yellov



High Low

1:376 -4579 P420 - 1:303-320 \$900-920 \$540

Copper prices also moved erratically with gains one day being wiped out by losses the following day. After falling yesterday on forecasts of yet another substantial rise in warehouse stocks, cash wirebars closed only £1 up on the week

at £793 a tonne.

World sugar prices staged a strong recovery with the London

12,600

#2186 - 1925 2625 22 1495 2780 #2084 29-119.75 2585 252 024 4 2680.76

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Hugb

1266 12436 5485

£1,500 £919 £1,500 £710

partee Chips parton on minima week

\$367.5 - B.5

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Other Commodities Cores Shipme

MARKET REPORTS

angur. 10 ward down to 1208. It traded within this range for most of the day, with a forecast of a rise in ward-ouse stocks of the day. With a forecast of a rise in ward-ouse stocks of the day. With a forecast of a rise in ward-ouse stocks of the day. With a forecast of a rise in ward-ouse stocks of the day. With a forecast of a rise in ward-ouse stocks of the day. With a forecast of a rise in ward-ouse stocks of the day. With a forecast of a rise in ward-ouse stocks of the day. With a first out the forecast of a rise in ward-ouse stocks of the day. With a first out the forecast of a rise in ward-ouse stocks of the day. With a first out the first out the first out the first out there was a net rise of months. Set to the first out the first out there was a net rise of months. Set to the first out the fir

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ottlem at				-10
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nonthe.	782	9.5		-10
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that in	the mor	Line	cash wic	apets.
			1, 29, Cath 816.5, 17, K	
		ths 1	5, 31. After 328, 27, 27.	

TOTALES.				
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A mouths	5135-40 4980	-25 -5	5143-5 ·	48.6
Standard Carb	4975-80	6 Pd	4965-76	176.4
5 momths -	6185-40 4980	-25	6143-5	+6.5
Straits E.	;51, 9 18 ₄	154	Ξ,.	
New York.	- !			

Morning: Standard cash £4,55. 13, three months £3,14. 25, 30, 35, Kerts: Standard three months £5,14. Aftersons: Standard cash £4,57a, three months £3,14. C. C. C. & Kerts: Standard three months £5,14. 4. 34. LEAD—Ready clearly in thin trading, will some buying interest at lower levels; the control of th

SILVER

514,60 -4.8 300p

*LMS—Turnover 154 (179) loss of 19.900 cas. Morning: Three months 255.5.5.1, 5.4, 5.5, 5.4, 8.5 Kerb-Three months 285.5.5.2, 5.4, 5.5. Afternoon: Three months 285.5, 5.8, 6.0, 3.8, 5.7, 5.5, 5.2, 5.9, 5.2, 5.8, 5.3, 5.4 Kerb: Three month: 286.4, 3.8, 5.3, 5.7

COCOA Prices again established new highs with consumer burns. Producers were selling only modest quantities on a scale-up basis, reports Gill and Dugits.

San Cintr'es Mary Citatrical Descentians - 2718.6-18.9 +130.5/2174.8-2072 March - 2054.0-54.5 +55.0 12047.0-1959 Mary - 1508.0-51.6 +27.0 (1990.0-55.6 1964.0-04.0 https://doi.org/10.778.00.0 +25.75 1965.0-55.9 1717.9-20.8 +25.25.21729.0-1935 March - 1577.0-72.0 +18.5 1670.0 50.0 Sales 7 Che 19,945: lots of 10 rounes. International Opena Agreement C.S. cess per pounds. Dally price for Nov. 18 Lp.54 (125.51): 13-day average 125.52 (125.52): 23-day average 125.58 (123.12).

COFFEE

Robusta futures closed bregular, \$6-f12 up from the previous might's close with 4,847 loss traded. The terrutual reversed its earlier unside movement to close at ar pear the day's loss. Dealers said profit-taking and whetherd book squaring countibated to the marker's decline at

ciose.			
OFFEL	Testerday's Close	+ 0	Done Done
	£ per tourse.		
rember - uary rols	2329-334 2346-348 2359-380	+12.08 +8.0 2 +8.5 8	315-290 353-320 3470-330 380-350 388-365
rember	2360-570	-2.5 2 -2.5 2	387-365 387-365
1128: 4 94 CO Emilici	î (3,965)]6 <u>1</u> xter pr it ce (c	e of 18	TOMBEL.

RUBBER STEADIER opening on the London physical marker, Fair interest throuthout the day, closing on a slightly easier note. Lewis and Peat report a Malaysian andown orice of 213 units a kild therer. December:

No. 1 Leaterday of Prostau-

Sales: 288 (202) lots of 15 tonnes.
Provated closing prices (buyers) were:
but 63p (same): Dec. \$7.35p (37p). Jan.
8.5p (38me).

SOYABEAN MEAL The marker closed 3hp m, having been 11.5a up initially in sympathy with Chicago. The USDA production report has now been observed by the market Acroals were nuter with a big overflams at the formerdam two-ellers market but flittle officials, reports SNW Commodities. Yesteni'ys + or Business Char — Dune

| Line |

Lectors 150.70-52.0 + 0.59

December 150.70-52.0 + 0.59

Sales 36 (300) lots of 160 tonnea.

SUGAR

LONDON DALLY PRICE (raw seem)

122.00 (seeme) a ton cif for Nov.Dec.

Shipment. White agar daily price was Jankerth: B.88, 86.82 B. Twills: Exo at 135.00 (same).

The market opened easier as profitable developed which found only scar.

Taking developed which found only scar.

LASS (24.72, 124.25 for the respective shipment periods. Vars and cloth very shipment. Although better buyers. uxed at 158.00 (same).

The market opened easier as grofitaking developed which found only scattered support. Although better buyers slowed the pace of the decline no recovery occured and final quotations were the law points of the day, reports C. a Craragitow.

Pref | Yesterday's | Prevaue | Business | Clune | Usy's | Close | Close |

the same price, showing a marginal fall on the level at the end of tant week. Throwers 1.453 tonnes.

LEGAD Official - Conditional - Condition

English produce: Apples—Per pound 8.25.

English produce: Apples—Per pound Bramber's Seeding 0.05-0.10. Worcester Parrosan 0.05-0.07. Gor's traine Pippin 0.05-0.09. Coar's traine Pippin 0.05-0.09. Pears—Per pound Conference 0.05-0.00. Glob Morreau 0.05. Colince 10.05-0.00. Glob Morreau 0.05. Colince 10.05-0.00. Tomasces—Per box 1215 2.56. Pears—Per box 1.05-0.00. Tomasces—Per box 1.05-0.00. In train of the production of the producti

LONDON-The market posted light sains in quiet trading, reports Backs. (Pence per kilo)

Sales 22 (18: 3015 of 1,500) just.

JUTE

of 400 lbs.

COTTON-Liverpool. Spot and shipment sales amounted to 114 rannes. bringing the total for the week to 41 tounes. against 1,526 tounes the privious week, repairs F. W. Tartersall. A moacre offiske coordined with only occasional support from customers. Many spinness were disincipled to operate freely and made their purchases from African and Middle Eastern siyles.

FINANCIAL TIMES Nov 12 Nov. Il Monthly age | 1.a. .. 49.40 249.97 41.47 169 27 (Base: July 1, 1952=100)

REUTER'S Nov 12 Nov. 11 depth 42 | Year age 1559.3 1565.9 1522 2 1126.8 (Base: September 15, 1831=100) DOW JONES Now | Roy. | Qual | Yest 358 34 356.51 342 71 86 42 Putar : 58 28 566.88 344 14276 96

verage 1824-25-26=100: MOODY'S Nov Nov. Month Yes 10ecember 31 1931=190)

To 74. That mil (75 23 rest mil): Derson Stanth 81: Starkink 0.07 Reflects 0.07. Rys—35.72. That mil (35.73 rest mil) Pears—finitian Per pound Williams 0.12. Rys—35.72. The mil (35.75 rest mil) Pears—finitian Per pound Williams 0.12. Rys—35.72. The mil (35.75 rest mil) Pears—finitian Per pound Williams 0.12. Rys—35.72. The mil (35.75 rest mil) Pears—finitian Per pound Williams 0.12. Rys—35.72. The mil (37.75 rest mil) Pears—finitian Per pound 1.16. Rechards 1.16. The mil (37.75 rest mil) Rechards Per Per 10 Rys 1.16. Rys—35.72. The mil (35.34 rest mil) Rechards 1.16. Rys—35.72. The mil (35.34 rest mil) Rechards 1.16. Rys—35.72. The mil (35.34 rest mil) Rechards 1.16. Rys—35.72. The mil (35.34 rest mil) Rys—35.75 Rys—35.72. The mil (35.74 rest mil) Rys—35.7

Coffee—"C" contract: Dec. 185 80 (183.50), March 181.50-183.53 (180.53), May 181.13, July 180.85, Sept. 179.85-179.55, Dec. 178.80. Sales: 709. Copper—Nov. 59.16 (58.60), Dec. 59.26 186 301, Jan. 38.70, March 50.70, May 51.70, July 52.70. Sept. 53.59 Dec. 54.70. Sales: 4.100 ** Gold-Nov 1 14.50 14.53 40. Dec. 148 50 145.40. Dec. 148 50 145.40. Jun. 157.40. Feb. 147.60 April 148.50 June 159-5. Angust 141.00. Oct. 142 40. Feb. 144.60. Salus: 2.92.

1.01.

ALard—Chicago londe 10.75 (gam)**. New York prime steam 21.25 norm. (21.25 traded)

Gresseweel—Spot 102.0 norm. (21.25 traded)

**Dec. 183 u 191.0 (185 v). March 198.0-198.0 (185.0). Mar unquoted ff Maize.—Dec. 231/273 (223). March 141:-22 (244). May 2461-247. July 2301-250, Sept 249). Dec. 2451-248. July 2301-250. | Sept 2493, Dec. 2454-245 | 191ainum-Jan. 160.40 | 185.80 | April | 162.70 | 164.70 | 1819 | Dec. 187.80 | | Jan. 176.06 | April 173.40-173.80 | Sales 173. | 153iver-Spot 447.50 | (same) | Nov. | 452.00 | 450.60 | Dec. 453.00 | (451.90 | Jan. 187.80 | Jan. 187.90 | J "Soyabeans—Nov. \$493-650 (6482), Jan, 632-654 (651), March 635-657, May 650-651, July 640-638, August 631, Sept. 6012, Nov. 561-5642.

Stipment persons.

2
LONDOM—Quiet. Bangladesh White

3 °C ° grade Nov.Dec. \$383. °D

3 crade Nov.Dec. \$385 a long lon.

4 Correction Steady. Indian spot Rs. 473.00 a bate of 400 be.

COTTOM—Liverpeel. Spot and ship ment sales amounted to 114 roomes. branche the lotal for the week to 441 tomes. branches against 1,595 tomes the previous seek reports F. W. Tattersall. A meaver of \$399.00 (1793), March 8,624.55 (8,39). The control of \$399.00 (1793), March 8,624.55 (8,39). \$390.00 (193), March 8,624.55 (8,39). \$390.00 (193),

L.G. Index 01-351 3466 March Cocoa 20301-20374

8.15. Sales: 4.887.

Tim—\$73.00-373.00 asked (376.00-378.00 asked)

asked)

asked;

bd(253-86.8cm, 2721. Dec. 280.

WINNIPEG, Nov. 12. tiRye—Nov. 213;

bd(253-bd). Dec 215-217 (2364 asked),

May 30.50 bid, July 30.70 asked.

Com3—Dec. 1124 (1184 bid). May 74.

asked 175.40 asked, July 75.80 asked,

\$85ariey—Dec. 1174 bid (1872 bid), May

\$2.30 bid (87.40 bid). July 84.40 asked

dFlancased—Nov. 5862 bid (690) bid).

Dec. 832 bid (695 asked). May 382 asked

July 24.50 asked

Wheat—\$CWRS 13.5 per cent. protein content off \$1. Lawrence 1423 (1494).

All cents per pound 22-warchouse miless otherwise slated. * Cents per 60-lb bushel ex-warchouse.

all cents per toy ounce 58 per 160 bis—Dem. of Ag prices previous day.

Prime steam Lo.b. NY bulk tank cars.

It Cents per troy ounce ca-warchouse.

b New "8 " contract in \$'s a short ton for bulk lots of 100 short tons delivered fo.b cars Chicago. Toledo, \$1. Louis and Alion. '\$s per troy ounce for \$0-once units of \$9.3 per cent. partry delivered NY.

"Cents per 69-10 bushel in store. It Cents per 69-10 bushel, it cents per 69-10 bushel in store. It Cents per 58-10 bushel, it cents per 58-10 bushel,

IF ATTEMPTS by newspaper the nationals will reach £193m..." managements and unions to be said managements and unions to be said one of the achieve "social packages" to best things for years "was the deal with changes were not successful. "The consequences union leaders and both sides could be appalling for everyone " realised they were facing major; Sir Richard Morsh, chairman of changes

realise when the situation was own two ceel."
resting more dangerous. With Sir Richard, speaking at an inflation, newsprint prices and Advertising. Association lanch, the falling pound the soing would then turned to other current get "tougher yet".

first official speech since become touch as they are now," inc chairman of the NPA and he People would regard a "large highlighted some of the problems proportion of Westminster high facing Floer Street, increases in pris- as irrelevant and he left the pipeline meant the cost of politicians must face change newsprint would go up by £48m thomselves next year of which £30m, would -- 1 am not arguing for realihave to be paid by the national tien but there is a case for con-

the Newspaper Publishers
Association, said in London
yesterday.

Another 2000 once and the EEC to recent decision of the EEC to resterday.

Another 2000 once and the EEC to recent decision of the EEC to recent decision of the EEC to resterday. the dangers of the survive on handouts and at some was the fattere to stage it will have to stand on its

Sir Richard was making his hove never been as far out of

"If there is no other increase trail arena which has no relation next year the newsprint bill for to politics."

Finnish newsprint up 7% in January

papers containing wood are to be 1, raised by about 7 per cent, in all the increases, the Finnish Paper mean higher newsprint costs, Mills' Association said last night.

Additional currency adjustments would be required on the prices in some export markets. Although those markets have not because of higher pulp costs, it is understood is estimated that the not extra that the Finnish paper-makers is estimated that the net extra are concerned about the recent cost to British publishing is decline in the value of the likely to be at least £50m, in a country

expecting an adjustment in ciation said that the reason for Finnish prices. Some Canadian the increase was "partial comnewsprint is to cost up to 20 per pensation for the increase in-British and the Scandinavian The increase was the mini-producers were expected to mum required for the paper BECHTEL international is

Canada said this week that The association has held its prices of its newsprint were to prices since January for the be raised by £40 a tonne to 19 qualities of paper now affected.

raised by about 7 per cent, in all Burtish newspaper companies. This class was the most define European markets from January have been aware that the falls cult to judge because of "the Newsprint is to be included in in the value of sterling must lack of overall quality," said the Newsprint is to be included in in the value of sterling must If all Canadian and Seandi-

British napor-users had been. The Finnish Paper Mills' Asso.

The Abitton Price group of crisis caused by rising costs

Council appeal likely. in documents case

FINANCIAL TIMES REPORTER

The summons was served that an appeal should go ahead. third interest in the U.K. side under Section 159 of the Local Alderman John Bartlett, leader of the field, has said it is hoped Government Act. 1972. It ful of the council, said yesterday to produce oil using 12 main

implications for local authorities sent its case before the district throughout the country.

In a case brought by the federation will proceed with National Federation of Self-more than 60 other cases and Employed. Hillingdon Council pursue its action through the excess of 325 barrels.

Employed. Hillingdon Council pursue its action through the was fined \$10 on Wednesday and High Count." the federation said.

One platform

THE IMPORTANCE of beginning "Lead times in all energy work now to ensure Britain's industries are long. Getting wave energy options for the future was energy out of the workshop and underlined yesterday by Mr. Alex to be a lengthy and difficult Eadic. Under Secretary for process."

Energy. The work at the Polytechnic on a visit to the wave energy was first step to commercial research project at Coventry's exploitation of wave power. It

In a visit to the wave energy was a first step to commercial research project at Coventry's exploitation of wave power. It Lanchester Polytechnic, he said marked the beginning of the that there was a wide consensus hard engineering road that of opinion that, after a period of would, it was hoped, lead to self-sufficiency. Britain would success, again face an energy gap, with its oil and gas resources depleted and indigenous energy supplies Reform Scottish failing far short of home demand. that there was a wide consensus of opinion that, after a pariod of would at a pariod of would would at was hoped, lead to self-sufficiency ago, with its oil and as resources depleted and indicates senercy ago, with its oil and as resources depleted and indicates senercy applies and indicates senercy applies and indicates senercy applies.

PISONS,

UTGES MP

INSONS IN Scotland must be sopported by the support of the support

praise = for two papers

Awards. They are the Western Mail at Cardiff and the Evening

elening newspapers section.

measure editorial columns was withing standards for others to

the winning edition there was a

The Basildon Evening Echo the Ecno's most attractive feature, for it could be a bit Suppy and couse awkward Set-ting problems Hillingdon Mirror took

PRICES of Finnish orining per cost increase) from January first and classified advertisement

Bechtel will help develop

of three initial major contracts

with the Murchison venture.
The offshore group has already asked C. J. Brown and Earl and

A LONDON council is likely to "If the council still fails to well drilling could be between appear against a magistrates produce the documents which the \$750m. and \$800m. 16450m. and \$750m. and \$800m. 16450m.

ordered to pay £1.000 costs for after the three-day hearing.
failing to produce documents to interested persons.

The federation says that the to be considered by the council's case is one of about 60 which, policy committee on Monday, But depending on the eventual outthe policy committee of the come this time, it may pursue majority Lubour group has chairman of the British National through the Courts.

The animpose was sarved that an appeal should so ahead, third interest in the II K side.

waters.
The partners in the U.K. section of Murchism are Cenoro (part of Continental Oil Company), BNOC and Gulf Oil, The Norwegarn perton is in a block held by the State-1/Fibil group.

Concern over teacher

"Government, for its part, is fines and in 1974, 1.000 were characteristics anxiety it is to devoting resources to the after-native forms of energy appropriate to their present stage of such offenders. It prevented within the committee and is to development, Only Japan spends a comparable amount on wave power research,

"Because of its anxiety it is to see the part of the present stage of such offenders. It prevented within the committee and is to prison officers concentrating on sponsor a standing conference of the rehabilitation of hardened heads of teacher education units of legals of l

This week's SE dealings

asked C. J. Brown and Earl and Wright to design the steel platform which will be used for producing oil from the field. The third contract, expected to be awarded shurtly, will be for the design of platform facilities.

The total development cost of Murchison, including production well driffing could be between 8730m, and \$800m. £450m, and \$800m. and

1980 95% (11 11/1) 111,111 Beliast Chy Council 72 ½ 1/4/ Bermingham Corp 3 :pc5tk. 234 :111 11).
7 ipc5tk. 75 : 11 11)
Bermingham Dist. Council 13pc5tk. 214
Brighton Corp. 6 :pc5tk. 824 (8/11)
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Country Corp. 60:nc5t: 854 10
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Crevdon Corp. 51:str. 954 11:11;
Dunberton CC 5-:nc5tr. 964 11:11;
Country Specials 894 7
Classow Corp. 91:nc5tr. 944
Glasgow Corp. 91:nc5tr. 944
Glasgow Corp. 91:nc5tr. 944
Glasgow Corp. 91:nc5tr. 944

Government Act, 1872. It full of the council, and yesterday lowed a federation claim that that the Association of Municipal council officials had refused for Authorities was to be approached nearly a year to produce docu- for support. There would problements it helieved it was entitled ably be a request for financial in see while examining the counhelp toward the custs of the cit's affairs and, in particular, its action from other local record on building contracts.

Wave power may bridge

There energy gap

Financial times reporter

The importance of beginning "Lead times in all energy works new to be approached in open documents in the live with the second of the field, has said it is hoped to produce oil using 12 main wells from one platform standing the reflect of water.

Latest estimates put the British share of the field at about in see white examining the counhelp toward the custs of the cit's affairs and, in particular, its action from other local record on building contracts.

Wave power may bridge

Financial times reporter

THE IMPORTANCE of beginning "Lead times in all energy waters, new to be priced industries are long. Getting ways to be premared in the like the financial to produce oil using 12 main wells from one platform standing to produce oil using 12 main wells from one platform standing in over 500 feet of water.

Latest estimates put the stimates of the field at about its of the field at about the cut's affairs and, in particular, its of the field at about its of the field at about

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PUBLIC BOARDS U.E. (33)

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Stopiler's Springer Ln 50% Sappler's Springer Ln 50% Sappler's Springer Ln 50% Sappler Ln 50% Sa

Heinz spends £500,000 on new soup range BY STUART: ALEXANDER

for a new range of soups from for a 15 ounce can.

Heinz, Big Soup will be in direct competition with Campbell's Main two-and-a-balf times as much about £110m. a year, of which theinz claims fractionally over half. Canned soups take by units and slightly more by the start could be up to £1m. a cent. of people have tried the soup increased in sales by 30 per cent. to about £4m. and Heinz aithough it does not expect to of promotion.

The total U.K. soup market is Foots £50. 50 to 15 to 15

A £500,000 LAUNCH, using tele-vision for nine weeks from the 26p, although during the launch end of this month, is planned period they will probably be for a new range of soups from for a 15 ounce can.

three weeks.

The four varieties of new calorie soups.

K Shoen (25p) 29 (10.71

1 52 ulp, (25p) 56h 48n Eluot (25p) 498 61 *howersh* 10p, c 11 Hidgs, (10p) 9 16 Inos. (25p) 419

CFR. Ring Mill. (25p) 78 (17111)

etth: (25p), 50, (11171)

Essephan Transcort (121p), 108

Essephan Transcort (121p), 108

Eve Indicts, (25p), 36 (17171)

Ever Reary, Chicago, (25p), 66 8

Second Picos, (25p), 46 (17171)

Second Picos, (25p), 460 (17171)

Esthington, (25p), 55p, 109

Esthington, (25p), 55p, 109

Esthington, (25p), 55p, 109

Esthington, (25p), 55p, 109

Esthington, (25p), 660 (1717)

Esthington, (25p), 660 (1717)

Esthington, (25p), 660 (1717)

Esthington, (25p), 670 (1717)

Esthington, (25p), 67

Deposits of £1,000-£25,000 accepted for fixed term

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43 (1711)

43. (25e) 31½ 30 (11/11),

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F HIGHURIAL 1 JUNE

AREA 1 Section (190) 256 (1):111

Application 1796 & 25 5.00 4. Steps: [R.K.T. Textiles (190) 256 (1):111

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Ransome Hofmann Pollard (250) 45 5 :
Bacconvilus.in. 55;
Ransomes Sins Jefferles 290; (1111): 55;
Roper, 310;
Readjout Intul. (5p) 1940 19: 84pcUnsec.
Ln. 541; (9);11)
Ready Mixed Concrete (25p) 630 2. 84pc
Unsec.in. 361;
Recklit Column (50p) 2920 306:00 10 3 5
8 7 4 5pcPf; 36 (1011); 64pcDob. 52b;
(8)(11)
Redleam Nat. Glass (25p) 61; (1111); 2

Shaw (Francis) (259) 26
Sheepbridge Engrag, (259) 470 56 7
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Ln, 35) (3/1)
Séeba Gorman Mides, (259) 103
Sifhoorter (London) (209) 28 (1071)
Simon Engrag, (259) 113
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Southern Constructions (5p) 7
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Search (George) (25p) 260
Salliers (25e) 25th 4: 5 4. (8pr), 42
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Spooner Industries (25e) 23 (11/11)
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Streeturs Gdimng. (10a) 350 (11/11) Storia (G) Son (10a) \$ (9/11) Summers (OC) (25a) 21 (11/11) (11/17) Sunlight Serv. Grp. (10p) 16, 71apcPf.

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odrow (25p) 202. 74pci.s. 554

Deposit Share Subp'n Term

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Starter (230) 48

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Santabury (J.) (25p) | 1000 | (F/100) | United Wire Group | Signat-Gobain-Popt-A-Mousson (F/100) | United Wire Group | Signat-Gobain-Popt-A-Mousson (F/100) | United Wire Group | Signated State | Signature | Sig 111111

Boulty Income Tgt. (S0on 93 (10/11)

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Estates House Inv. Tgt. (250) 171. 5.04pc

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F. and C. Eurotrust (250) 261; r9111

First Scotish American Tgt. (250) 58

First Union General Inv. Tgt. (R0.25)

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Scottlish Agr. Inds. 1700 (1771)
Scottlish Agr. Inds. 1700 (1771)
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Security Services (25p) 402, Do. A Chives.
125p; 408
Selectory (80) 81-70, 7(pcUpsLin, 434-4)
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Senior Express (80p) 4(4 (8919)
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Williams Broaden (Nidges (25p) 44:9 51;
Williams Broaden (10p) 14:9 (8:11)
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Witson (Connolly) Hidgs. (259) 39
Wimpey (George) (25) 33':0 5:0 3 2
Winn Indust. (200) 24': 4 (11'91).
Wire Plastic Prods (100) 18 (11'75)
Wiseman (M. Spott, 80 (91'1) :
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FINANCIAL TRUSTS (72) kroyd and Smithers 25 158 \$ (11/71) lited City Share Tet. (25p) 200 rmour Tet. 3%. 10/spcConv.Unsec.Ln. Straight Agricultural (SAC.50) 91 Estates (50p) 124 Truction Ofd. (25p) 610 60 Group (250) 34 3 Charterhouse
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(3/11)
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ASSAM FRONTIER TO 11880. Ptd. 84 \$
ASSAM FRONTIER TO 11880. Ptd. 84 \$
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Camelia Invs. (100) 870 7 (11/11)
Jatel 144: (11/11)
Jokal Ira Miggs. 1290 22; (11/11)
Jokal Ira Miggs. 1290 9
Lymura (Ceylous Tea and Rubber Exts.
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MCLeod Russel 1240
Moran Tea Higgs. 1190
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Bridge Oil 300
Copenhagen City) 9sc 1985 £100 to
Copenhagen City) 9sc 1985 £100 to
Copenhagen City 9sc 1985 £100 to
Cosmopolitan Frops. 1530
Dome M nes £37 to
Lestinan Kodak £588
Homestake Mines £32 to
Hudson's Bay Oil Gas £28 to
Jardine Secs. 110
Jardine Secs. 110
Myer Emporium 208
Nicholas Intil. 769 6
Ocean Resources £3
Oilvetti 9 toccan Resources £3
Oilvetti 9 toccan Resources £3
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Airflow Streamline HOTELS (1) Lond. City Westchire
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Burt Boulton
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Electronic Machine Leisure General
PAPER (2) East Lancs. PAPER (2)
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Reed (2)
F: & C. Europrust (1)
Texaco 4kpc Cpv.
MINES (1) BH South

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RISES AND FALLS

,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,									
•	Y	ester	day	On	the v	900} Sam 19 5,127 1,49 9 13 22			
	Up	Down	Same	Up	Dawn				
ritish Funds	5b	_	35	217	52	7			
orpas., Dom. and Foreign Roads	13	4	M	60	50	19			
dustrials	497	146	1,119	1,871	1.667				
REDCIAL SEE Prop.	181	32	338	620	651				
IIS	9	5	22	32	49	q			
Intelies	10		22	30		13			
	61	17	47	267	129	22			
ecet fasts	4	4	21	25	31	11			
(12)	741	20\$	1,624	2,812	2,456	7,42			
				_					

ACTIVE STOCKS

YESTERDAY-

	1	Jenomina.		Closing	Change	1976	1976
	Stock	tion	marks	price (p)	on day	high	low
	BATs Defd	25p	14	208		225	183
	Shell Transport	250	14	402	+ 8	462	352
	Courtaulds	25p	11	82	+ 61	169	73
i	BP	£1	9	674 .	+ 6	690	587
ļ	GKN	£1	Ü	233	+ 5	360	203
	ICI	£1	9	300	+ 8	402	256
	Beecham	25p	8	330	+10	390	269
į	Bowater	£1	8	168	÷ 8	230	122
Ì	English Prop	50p	ğ	317	+ 2	764	19}
ı	Leslie & Godwin	10p	8	97	+ 4	139	90"
ı	Natl. Westminst	er £1	š	197	- ī	272	168
1	Assoc. Dairies	25p	7	151	÷ ŝ	172!	1151
į	Cons. Gold Fiel	ds 25p	÷	131	÷š	220	
1	Lonrho	25p	,	33	. 7 0	1014	113
	Marks & Spene	er 25p	7	88	÷ 2	108	47
1	prents de phenis	er app		90	T 2	102	70

The above list of active stocks is based on the number of bargains recorded yesterday in the Officul list and under Rule 163(1) (e) and reproduced to-day in Stock Exchange dealings.

ON THE WEEK—

	TENDUNITE.	V1	(こころ) 口に	CHRILES	THE	1310
Stock	tion	marks	price(p)	on week	high	low
BATs Defd	25p	89	208	– 5	225	183
ICI	£1	86	300	+ 7	402	258
Shell Transpor	t 25p	86	402	_	462	352
BP	£1	72	674	— 2	600	537
Beecham	250	58	330	+13	390	269
GEC	25p	53	136	+ 4	168	112
Boots	25p	50	95	+ 1	148	79
Glaxo	50p	48	358	+ 5	422	280
GKN	£1	48	233	- S	860	203
Courtaulds	25p	45	82	+ 2	169	73
GUS 'A'	25p	45	146	_	224	128
P & O Defd	21	45	106	+ 1	119	87
Marks & Spen	cer 25p	43	83	- ī	108	70
Bowater	61	42	168	+ 9	280	122
Commercial Un	ion 25p	42	91	+ 1	158	75

Anglo-American Irvest. Tot. (R0.50) 20
De Beers Coos. Mines 400cDid. (Reg.)
(I) (e) in securities for which quotation has not been granted and which are not recorded in the Official List.

Option Report—3-month Call Rates

Option Report—3-month Call Rates

Option Report—5-month Call Rates First Last Last For don and Northern, Ultramar and Deal- Declara- Settle- Beecham. Puts were done in Bowater, Courtaulds and Peachey Nov. 9 Nov. 22 Feb. 10 Feb. 22 Property, while doubles were Nov. 23 Dec. 6 Feb. 24 Mar. 8 arranged in EMI, Peachey Propec. 7 Dec. 20 Mar. 10 Mar. 22 perty, Glaxo, Tube Investments, Calls were dealt in National Westminster Bank, Burmah Oil, Charterhall Fluance, Short-dated Swan Hunter. Charterhall calls were done in National Swan Hunter, Charterhall calls were done in National Finance, MEPC, ICL Lourno, Westminster Bank and ICL while

Norwest Holst, inveresk, British doubles were arranged in Glaxo, Land, Guest Keen, Leboff Tube Investments, ICI and (Fobel), General Accident, Beecham.

ı	_ :	_	The part of which come in		Trame car and tabelle		(Date	
ì	A. Biew		Cen. Archient.		"Do" Warrante	71	Int. Funge	
I	A. P. Cement	15	Gen. Electric	13	P& O DIL	11	Launt Securitury	14
ì	Assoc. Leisure.	5	Gig. 10	85	Pleney	7	VEPC	7
	BSR	9	Grand Met	7	R.H.3		Peachey	6
1	Ba beorka		(J. L'. S. ' A'	16	ltank Org. 'A'	18	Samuel Props.	412
ı	Barciays Bank.		Guardian	18	leged int'i	23	Town & City	212
Į	Berry Wiggins.		G.K.N.		Her rule		204 11 62 (-11)	4-2
Į	Beechaun		Hawker Shill		Rothunana	-3	Otto .	
	Boots Drug		House of France		Slater Walker	- 7	Brit. Petroleum	4.0
	Barrater Brugamin			145	PARTET WAIRPE.	- 2		40
	Bowaters	10	[L.C.		≱piller⊾	- 2	Burmah Oil	413
ı	B.A.T	2]	** } ms pa "	.?	Teven	-3	Shoil	87
l	BritishLeyland		1.C.L	14	Thorn 'A'	22	Uttramur	14
ľ	BOC In		laven~k	. 7	Trust Houses	9		
۱	Brown (J.)	9	Legals General	12	Trute invest	7	Mines	
	Burton 'A'	542	Ladbroke	11	Unilever	38	Charter Cons	15
	Cedhurys	. 5	Les Service	334	Ut-L Drapery	8	Chart'rbii Fin	-4
ł	Cavenbam	10	Lloyds Bank	22	Vickers	18	Conv Ciold	15
ı	Conraulds	11	" Lole"	4	Williams Hud'n	4	Hampton Areas	12
ı	Debembama		London Brick.	41.	Wool worths	6	Louries	19
ı	Dutitler	13	Lucas Inda			_	itio T. Zinc-	18
ľ	Dunion		" Alems "		Property		Western M'ng.	*7
ļ	Eagle Star	44.7	Markst Spincer		Brit. Land	3 la		- 7
	THE PRINTED		Principer Sh ucau	9	hatie: 14400******	942	1	
,			•					

LOCAL AUTHORITY BOND TABLE Annual gross Interest Minimum Life of

Authority

H	(telephone number in	interest	payable	sum	bond
Ш	parentheses)	0,		2	Year
H	Barnsley (0226 203232)	13	l-year	250	4.7
П	Barnsley (0226 203232)	13 !	-year	2,000	2.7
П	Basildon (0268 22881)		j-year	10,000	1
H	Basildon (0268 22881)	14	}-year	10,000	2
u	Bournemouth (0202 22086)	13)	}-year	500	2-3
u	Carmarthen (0262 4567)	137	i-year	250	2-3
П	Cheltenham (0242 21333)		≟-year	500	1-3
Ш	Darlintgon (0325 60651)	13}	}-year	2,000	2
Н	Erewash (0602 303361)		∳-year	5,000	1-8
П	Greenwich (01-854 8886)	13	i-year	1,000	4-7
ı	Greenwich (01-854 8888)	14	i-year	5,000	4-7
ı	Grimsby (0472 59161)	133	-j-year	1,000	3-4
H	Knowsley (051 548 6535)	134	}-year	5,000	1-2
I	Liverpool (051 227 3911)	23	ş-year	500	2.3
ı	Liverpool (051 227 3911)	131	i-year	500	4-6
П	Poole (02013 5151)	13}	i-year	500	2-4
П	Redbridge (01-478 3020)	13	₫-year	500	4-5
Н	Redbridge (01-478 3020)	135	i-year	500	1-2
ı	Redditch (0527 67691)	14	₫-year	1,000	3-6
l	Rushcliffe (0602 811511)		1-year	500	1
l	Sefton (051 992 4040)	13	-year	2,000	3-5
ı	Southend (0702 49451)	134	-year	250	2-6
	Suffolk Coastal (039 43 3789)	14	3-year	500	1
ı	Suffolk Coastal (039 43 3789)	131	4-year	500	3
ł	Three Rivers (87 76611)	133	_ <u>l</u> -year	2,000	2-3
۱	Thurrock (0375 5122)	131	⅓-year	300	1-2
F	Wandsworth (01-874 6464)	14	∄-year	5.000	5-7
ı	Wandsworth (01-874 6464)	132	∮-year	1,000	5-7
ı	West Yorkshire (0024 67111)	13	i-year	500	2-4
ı	Wrekin (0952 505051)	133	yearly	1.000	2-5
1	Wrekin (0952 505051)	14	maturity	1.000	2
J.					

Staustics provided by data STREAM international

	Size	Current		Con- version	Flat	Red	Pre	mium†			Income			(-)·
Name and description	(£m.)	price	Terms*	dates	yield		Current	Range	‡	Equ.§	Conv.¶	Diff.©	Cu	rrent
Alcan Aluminhun 9pe Cv. 89-94	12.00	65.00	100.0	76-80	14.6	15.3								
Associated Paper 91pc Cv. 85-90	1.40	57,00	200.0	78-84	17.6	19.1	90.0	28 to	93	35.6	44.6	30.0	~	60.0
Bank of Ireland, 10pc Cv. 91-96	10.25	96.00	35.7	77-84	10.5	10.6	12,0	S to	52	40.1	45,6	6.4	_	5.6
BPS 7 pc Cv. 89-94	4.89	61.00	62.0	72-80	122	13.9	9.3	- 0 to	32	20.5	21.1	1.0		8.3
English Property 64pe Cv. 98-03	8.84	60.00	234.0	76-77	10.9	11.3	-11.6	-26 to	62	7.0	0.0	-11.6	_	0.1
English Property 12pc Cv. 00-05	15.31	67.00	150.6	76-84	18.0	18.1	54.0	47 10	54	30.1	52.0	50.5	_	3.7
Grand Metropolitan 10pc Cv. 91-96	123.99	61.50	120,2	73-78	16.6	17.0	10.0	- 7 to	23	10,4	9.2	– 2. 3	_	12.3
Hauson Trust 6ipc Cv. 88-93	4.51	60.00	57.1	76-83	11,0	12.3	7,1	- 3 to	66	21.7	23.0	2.3	_	4.8
Hewden-Stuart 7pc Cv. 1995	0.20	80.00	336.0	75-77	9.0	9.5	- 8.4	- 8 to	43	72	3.4	- 4,3	+	4.1
Lyons, J. 71pc Cs. 1981	8.60	55.00	22.7	75-81	13,4	23.8	572.2	359 to 5	91	10.8	23.8	159,8	_	112.4
Slough Estates 10pc Cv. 87-90	5,50	98.00	125.0	7S-87	20,6	10.6	32.9	22 to	54	25,9	56.0	40.8	÷	7.9
Tozer, Kemsley Spc Cv. 1981	7.33	77,00	153.S	74-79	10.4	14.8	ôβ,ō	11 to	57	13.9	16.4	5.0		51.5
Wilkinson Match 10pc Cv. 83-98	11.10	75.00	40.0	76-88	14.0	14.3	45.3	41 (0	86	23,8	45.4	41.8		3.6

STOCK EXCENINGE REPORT

Earlier gains extended after October trade figures Index up 9.5 at 308.9 for rise of 32.2 on the Account

with the aftershours announce ber trade ecures. Although the ment of the October trade tiques for its subsequently confavourably received, Stock [figure 1] as an adverse influence the Markets ended a volatile Account trade depart turned out smaller

Markets ended a volatile Account trade decent turned out smaller in could heart yesterday. Despute that compounded and offer-hours faltering at one stage on discontainers of both ends of the appointment with the rise in the interest Retail Price Index. Bertish ig els This left high-countin longs l'unds closed at the day's best with gives This left high-countin longs with rises ranging to . In the countil, higher. Both shorts and J in the longs. The end that made their debuts Government Securities index pose and the freezary 14 per cent. 122 to 5772, but recorded a loss 1982, sorth traded up to 981 beoff 0.14 over the week. Indexivity force closed 21.98%, the Government in this sector was also must have was tested, but washelped by the statement from 1991 a set of 21.98%. The longer of 0.14 over the week 1 indertyre of the closed in 1851, the Government in this sector was also believed was tested, but was helped by the statement from Mr. Arthur Burni. Federal Reserve Board changed in 185 and 185 and 185 are of 185 and 185 are of 18

reported.

Secondary issues were left out to the first the picture, although hid situations continued to create a force of the start of desings for against of interest (werel) in Christopher Moran, formed follows:

EQUITY GROUPS GROUPS & SUB-SECTIONS Figures in correctness show a combinor stocks per section.

1 CAPITAL GOODS (178)

2 Building Materials (30)

5 Miscellaneous (24) ...

12 Motors and Distributors (25)

9 CONSUMER GOODS (DURABLE) (53)

CONSUMER GOODS

15 (NON-DURABLE) (170)

14 Broweries (15)

16 Wines and Spirits (7)...

17 Food Manufacturing (23)

19 Newspapers, Publishing (16).

20 Packaging and Paper (12) .

107,46 - 2.1

184.05 + 2.5

78.60 - 2.0

209.51 - 1.6

50,89 .- 0.5

119.37 - 8.9

490.23 - 0.6

44.06

45.63

59.06

85.73 - 1.1 10.89

16.65

15.30

... 125.74 + 1.5 19.06 9.51 7.89

67.88

21 Stores (34) ...

22 Textiles (24) ...

25 Tohaccos (3)

24 Toys and Games (6) ...

OTHER GROUPS (95)

25 Chemicals (26)

27 Shipping (12)

28 Miscellaneous (48) ...

500 SHARE INDEX

32 FINANCIAL GROUP (100)

Discount Houses (10) ...

insurance (Life) (10) ...

Merchant Banks (15) ...

Insurance (Composite) (7)

35 Hire Purchase (5) ...

38 Insurance Brokers (9)...

Property (32) ...

42 Investment Trust (50)

48 ALL-SHARE INDEX (650)

COMMODITY GROUPS

Mining Finance (11) ...

49 Overseas Traders (13)...

Consols 31% yield ...

20-yr. Govt. Stocks (6) ...

Investment Trust Prefs. (15)...

Comi, and Indl. Prefs. (20)

FIXED INTEREST

Overseas Traders Engineering (Heavy) Engineering (General)

Miscellaneous Financial Food Manufacturing

Wines and Spirits
Tays and Games
Office Equipment
Industrial Group

Food Retailing

(Not included in 500 or All-Share indices)

41 Miscellaneous (6)

33 Banks (d) ...

3 Contracting Construction (22)

Engineering (Heavy) (13)

Engineering (General) (64)

Machine and Other Tools (8)

Account Dealing Dates and test on extension of the Option string seeds made earlier this First Declaration Last Account seed to see his in City assistance at the Continue of Petrsy Declara- Last Account Seat Use of thely instituted a Standard Irena in Gilt-edged. The Standard I Nov. 11 Nov. 12 Nov. 23 Nov. 25 Nov. 25 Dec. 7 Nov. 25 Nov. 26 Dec. 7 Nov. 29 Dec. 9 Dec. 10 Dec. 21 Nov. 29 Dec. 9 Dec. 10 Dec. 21 Nov. 29 Nov. 29 Nov. 29 Nov. 29 Dec. 10 Dec. 21 Nov. 29 Dec. 9 Dec. 10 Dec. 21 Nov. 29 Dec. 9 Dec. 10 Dec. 21 Nov. 29 Dec. 9 Dec. 10 Dec. 21 Nov. 29 Nov. 29 Dec. 10 Dec. 21 Nov. 29 Dec. 9 Dec. 10 Dec. 20 Nov. 29 Dec. 9 Dec. 20 Nov. 29 Dec. 20 Nov.

Gilts close at best breek charged all day but closed full report with a rise of 5 to Lourbo have a substantial stake, with small gains for the most 202p, while GRC, 136p, and BICC, moved up 3 to 45p following the Overseas confidence that Britain part. Following the half-yearly Sip, put on 3 apiece. Reyrolle latter's bid for London City and would be granted on Life jour statement. Minster Assets touched Parsons improved it to 104p in a Westeliff. Lee Cooper, with in-

Friday, November 12, 1976

F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times. The Institute of Actuaries and the Faculty of Actuaries

6.59

10 Lt. Electronics, liadio TV (15) 102.94 +2.5 25.57 5.70 6.50 6.50 100.57 102.85 97.56 99.65 125.18 160.55 87.51 257.41 42.85

5.48

5.90

29 INDUSTRIAL GROUP (496) 121.42 - 1.9 20.23 8.02 7.30 7.26 119.17 120.74 116.40 117.29 146.58 168.58 107.52 296.17 | 59.01

5.63 10.08 10.00

15.27 | 16.27 | 15.38 |

43.85 43.86

44.04 44.04

58.90 58.32

15.93 43.58 43.49

107.15 ±0.8 24.20 8.72 6.10 6.09 106.50 108.35 104.68 105.77 119.47 149.29 95.20, 468.59 49.58 ±0.0 19.58 9.00 7.65 7.63 49.47 49.99 48.65 49.02 47.48 60.62 45.38 136.70

100.55 +1.0 20.96 8.96 7.05 6.95 99.51 99.78 97.47 98.72 117.64 141.94 90.25 177.45 49.65 (17.47.6) (17.47.6) (17.47.6) (17.47.6) (17.47.6) (17.47.6)

97 62 +2.1 25.02 7 24 5.98 107 | 95.63 97.61 98.22 | 94.22 | 112.56 141.46 85 12 227.76 58.59



after 30th. Elsewhere in Chemi-cals, Remakil moved up 3 to 51p.,

the trend and stickers to end in Christopher Moran, formed fol. and Fisans improved a to 258p. the trend that the framework is the final control of the trend of the final control of the trend of the final control of the

High : Low High Low

6.29 112.20 114.51 109.75 110.98 157.57 160.06 100.86 206.57 30 71 95.16 97.02 92.50 93.88 131.66 150.18 65.55.255.82

4.87 [141.05 141.40 154.56 157.54 [252.86 260.20 128.08; 589.55 71.48

7.50 211.56 218.98 207.16 208.94 240.15 287.50 190.54 350.04 36.71 (2.145.11 145.47 188.22 159.84 158.59 193.18 128.56 202.57 64.58

5.57 107.65 108.71 106.91 107.15 164.68 187.23 104.60 265.22 68.92

114.73 116.59 112.58 112.99 147.56 163.24 104.41 226.05

140.07 143.38 138.95 139.68 177.56 211.28 127.11 529.99 64.86

175.57 174.87 171.28 175.50 155.00 184.46 145.46 280.29 65.

81.95 82.10 79.96 80.24 96.59 112.50 72.34 135.69 43.46

89.65 91.59 85.80 85.99 126.39 156.24 78.47 204.38 62.65

67.88 68.12 66.96 66.83 61.33 80.95 59.13 185.72 16.75 (22.1 16) 178

7.88 121.98 121.01 117.12 117.90 151.82 172.96 108.14 258.83 60.59

99.52 100.50 96.86 97.19 156.19 155.46 87.19 241.41; 56.88 (89.1) (25.10 11)472; (13)12/14 125.85 129.84 147.28 125.87 166.46 192.16 111.55 288.32; 62.44

128.59 129.49 118.06 117.76 165.82 186.52 97.72 293.15 81.40

125.69 129.64 187.88 125.87 166.46 192.16 111.53 288.39

128.39 128.49 118.06 117.78 168.82 108.02 97.72 285.34 60.88 61.75 58.91 60.71 94.57 162.10 53.25 433.74 60.22 81.78 78.58 79.55 125.04 129.46 73.11 194.46 73.12 10.10

128.59 129.75 125.63 126.28 155.99 172.64 116.29 228.18 61.92

55.75 68.16 55.13 65.36 ,66.15 85,16

7.24 7.19 132.63 185.50 130.43 130.24 161.06 179.44 120.54 211.66 69.0

8.65 7.68 105:30 103.04 101.19 102.28 157.70 188.24 96.75 235.78 62.

23.81 8.38 6.25 6.25 179.53 185.96 181.48 180.92 208.50 241.98 167.36 339.16

11.57 4.76 10.01 9.21 | 562.96 359.55 554.59 .552.01 | 351.18 .595.84| 515.67: 45166 | 87.24

14.02 6.65; 10.66 10.66 206.15 211.74 201.49 203.47 225.03 276.90 178.27 276.90; 65.86 61.62 80.15 50.98 86.49 93.83 45.15 278.57 31.21

5.17 4.68 34.93 52.97 114.91 115.17 109.68 110.17 151.93 194.57 95.95 357.40 55.01

9.61 5.75 15.12 14.01 487.41 496.35 496.57 488.54 398.22 523.40 404.67 \$55.37 84.68 1/h 1/4 (3.773) (25.8.5) 52.40 9.45 4.06 3.95 127.06 126.25 125.64 125.65 120.15 142.43 177.89 142.43 5.972

11.33 8.90 13.58 13.41 125.35 118.68 117.51 117.21 91.86 126.36 86.09 126.36

43.82

43.55

41.49

198.15 +1.0 17.24 6.91 7.86 7.85 196.13 198.20 193.71 193.76 320.36 254.47 178.31 254.67

44.21

44.07

45,66

95.67 100 00 100.00

15.37

43,42

44.07

43.56

57.87 57.87 59.38

44.01

43.41

29/12 67 29/12/67

Thosalay Monday Frains Thorn, Wed, Year

2.35 8.85 148.15 146.24 144.82 144.82 284.18 301.47 145.41 567.78 94.08

43.19

41.23 47.20 51.23 40.54 114.41

the Financial Times, Bracken House, Cannon Stri London, ECAP aBY, price Do. By post 200.

A record of the Indices, cast £30, is obta

57.15 55.99 64.36 71.97 54.89 114.96

CONSTITUENT CHANGE: Mather been replaced by Retork (Engineering

84.77 84.99 82.36 83.25 113.63 119.77. 77.55 175.90

law : High Low

61.14 -0.9 22,42 13.62 6.75 6.75 60.56 59.92 59.15 60.47 75.80 91.98 55.37 305.184 33.29

178.98 + 2.1 . 17.65 6.44 7.72 7.72 175.16 174.17 170.81 171.44 187.44 231.86 185.10 281.86 71.20

356.21 +0.9 15.13 7.84 9.44 8.55 333.14 356.56 328.91 331.29 388.07 432.64 308 48 917.00

64.22 +3.8 18.81 FBR 7.77 7.77 62.48 64.07 61.43 63.92 90.34 100.18 58.55 246.06 45.34

8.34 107.62 108.46 104.48 106.42 148.11 150.06 92.79 235.08 64.

5. rose 5 to 37p. A revived demand Tube Investments made most inveresk, which have

put on 1 more to 29p, the latter still reflecting the above-forecast annual figures. British Steam Press conclusions on the Specialities moved up another 3 to 30a, but Spear and Jackson reacted 6 to 82p as bid hopes faded following news that the Hestair stake was only an invest-ment. Nationalisation worries be-came apparent in Yarrow, which

Tate and Lyle led Foods into higher ground with a rise of 8 to 22Sp. Gains of 3 were seen in Spillers, 27p, and Northern Po 54p. while Cavenham finished 2 better at 93p and Rowntree Warkintosh rose 6 to 174p. In

Still, reflecting the withdrawal of June 1997. The control of the street washington brown of the company the co-shead for his the co were called 2 better at 18p, which to 180p, while P. and G. Deferred, U.S. markets.

computes with the equivalent 108p, and Geen Transport, 119p, in Financials the U.S. based worth of the offer of about 191p, rose 3.

Gains of 5 were seen in Duniop, What little interest there was by the tone of home markets. Top, and Lucus industries. 183p, in Textiles centred on the leaders. Gold Fields put on 8 to 131p while while Bluemel Bros. edged up 2 Ahead of next Tuesday's interim Charter and Rio Timo Zine were to 35p. Herman Smith, however, statement. Courtailds pushed both around the same amount closed marginally easier at 71p: ahead to close at the day's best better at 130p and 158p respective chairman's annual statement of 22p, up 61. Still on the better tively. Business in the oversess-

Lending Rate 15 per cent. (since October 7, 1976)

cent. ut yesterday's tender and Bank of England Minimum Lend-

Overnight Colay vastless of sixys or I say notice. One manths! I say months!

Treasury bill rate fell by

Interlept.

terim figures expected November came too late to affect sentiment headway in Engineering, gaining behind recently, up 31 to 41p in 8 to 278p, while GKN put on 3 generally firm Paper/Printings to 235p and Hawker 4 to 394p. DRG improved a couple of pene Davy International, 114p, and further to 86p and British Print Simon, 115p. were also firm with ing picked up 11 to 29p. News gams of around 4. Wolseley papers changes were marginal flughes rose 3 to 90p on the while Morgan Grampian, among increased profits and Concentric Publishers, put on 3 to 100p.

> Press conclusions on the Roya stimulated fresh demand for Shell which, after a brief readflor in the afternoon, closed 8 up at the day's best of 402p. U.S. in fluences were largely responsible for Royal Dutch regaining a point to £381. British Petroleum were also a firm and well traded market at 674p, a rise of 6 while Tricentrol improved 2 to 7627 stimulated fresh demand

Still reflecting the withdrawal of the BP offer, Century Olis came back 2 to 42 for a two-day fall of than-expected half-yearly results, based Finance Houses

was 196.44] compared with 196.43 moderate number of Treasury the saily part and closins balancas previously, and bids at that level bills and local authority bills were taken at 144-145 per cent. were met as to about 97 per cent. from the discount houses, and by Rates in the table below are The £500m, bills tendered and lending 2 moderate amount over nominal in some cases.

15 | 14 | 15 | 15 | 15 |

ses seven days' notice others seven days' bred.

moun 139-146.

Ease Rates (published by the Finance Houses Americation): 14 per cest, from November for small sums of seven days' notice 11 per cent. Clearing Bank Base Rates for leading der rates of discount 14-554 per cent.

cent. Approximate selling rate for

allotted structed bids of the week and to five or six houses, £1,259,39m, and all bills tendered at Minimum Lending Rate, were allotted. Next week £300m. Banks carried forward surplus

will be on offer, replacing maturi- balances from Thursday, but this

supply in the London money increase in the note circulation.

market and the authorities gave Discount houses hald the large assistance by business.

57.38 \$7.33 57.36 \$7.09 57.20 57.56 308:9 299:4 302.7 295.8 291.0 508. 145.8 138.5 140.4 129.6 129.4 120. 7.08 7.27 7.20 7.38 7.60 7.14 Surging Y' of Julius 22.04 22.63 22.45 23.04 23.16 22.0. 5.64 6.46 6.53 6.36 6.35 6.6° Pris Hatio metrim ibi... 4,462 4,760 4,880 4,964 5,815 6,26 . . . بالعلامين بروزاول 49.21 54.07 48.66 ,49 80 65.2 daler turnerer Lin 10,477 10,828 11,100 11,154 14,25 nity both time total.

10 a.m. 2016, 11 a.m. 35.1. Note 25.2. 2 p.m. 2014,
2 p.m. 25.4. 2 p.m. 25.4. 2 p.m. 2014,
2 p.m. 25.4. 2 p.m. 25.4. 2 p.m. 25.2.

Latent Redex GLOSS 52.2.

(a) Based on 32 per rount composition 22. (a) Note 15.2.

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Res 17.9 33. SE Activity July-Dec. 1931.

FINANCIAL TIMES STOCK INDICE

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FOREIGN EXCHANGES

8

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First Nat. Fin. Gc. First Nat. Secs. Li Antony Gibbs Greybound Guara Grindlays Bank

■ Guinness Mahon # Humbros Bank Julian S. Hodge Hengkong & Shak Industrial Bunk of Keyser Ullmannknowsler & Ce. L Landon & Europe Mercantil Samuel Montag

≡ Morson Granfeli Norwich General P. S. Refson & C Roval Bk. Canada Schlesinger Limit E. S. Schwaff Shenley Trust Standard Chartert Trade Develorme Twentieth Century United Bank of K. Whiteaway Laidle Williams & Glyn's

Mismbers of the Act T-day duposits U.G. 1-4

Demand deposits 13%

COBAL IND Close: 394-35

INSURANCE RATES

Atlantic Assurance Cannon Insurance

GOLD MARKI Nov. 12 -

isterminis g S 135.60 (£83.498)

12851₂-86121 201₂-501₂ 5012 Old Sov'r 235 34513-4712 (£28-29)

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SPECIAL DRAWING RIGHTS RATES

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themself 15.05 or min 60.40 pm (Applied in Frenchist et al. 18.10 pm (

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Americani 31g 21g c. juni 87 c. pm Resident 25-06 c. pm 60-40 c. pm

FORWARD RATES

EXCHANGES AND BULLION

MLR unchanged

Bank of England Minimum Lean-ing Rate was unchanged at 13 per market and the authorities have cent. The minimum accepted bid large assistance by buying a cent. The minimum accepted bid large assistance by buying a moderate number of Treasury

quiet. The pound opened at widened to 42 \$1.6230-1.6240 and touched a best 4.13 per cent. evel of \$1.627a. It was steady at The dollar's trade-weighted \$1.6250-1.6260 until publication of depreciation since the Washing-\$1.6250-1.6260 until publication of depreciation since the Washingthe retail price index pushed the ton Agreement, as calculated by rate down to \$1.6230. The trade Morgan Guaranty of New York. figures prompted further selling

The pound's trade-weighted Gold gained \$13 to \$1351-1361 verage depreciation since the in quiet trading. The kruser-vashington Currency Agree rand's premium over its gold conand in early dealings.

Sterling closed 30 points higher against the U.S. dollar, at \$1.6265- weaker. The three-month pound's discount against the dollar the pound opened at widened to 425 per cent from

and sterling slipped to \$1.6210. 2.30 per cent. on Wednesday.

Buying from New York belped Most major currences remained the pound recover towards the stable in very dull trading.

ment, as calculated by the Bank tent narrowed to 3.12 per cent. of England, narrowed to 463 per from 3.73 per cent. for domestic cent. from 46.4 per cent., after delivery, and to 3.13 per cent. from standing at 46.4 per cent, at noon 3.36 per cent, in the international

EXCHANGE CROSS-RATES

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Canadian S in New York. (S=102.7-22 U.S. cents. U.S. 9 in Milan 865.0-866.0. Sterling in Milan 1406.00-1406.60. (c) closed.

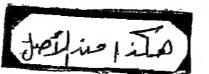
EURO-CURRENCY INTEREST RATES*

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Euro-Prench denosit rates: two day 187-11 per cent.; seven-day 187-11 per cent.; munth 111-111 per cent.; three-munth 121-121 per cent.; strength 121-121 per cent.; one year 121-121 per cent. Longer-term Eurodollar deposits; two years 7-72 per cent.; three years 72-72 cent.; four years 3-43 per cent.; four years 3-43 per cent.; four years 3-43 per cent.; four years 3-45 per cent.; three-munth 3-5-5 per cent.; su-munth 5119-515 per cent.; three-munth 5-5 per cent.; su-munth 5119-515 per cent.;

Short-term rates are vall for sturting U.S. dollars and Canadia

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Prudennol. _____Ph.0 30.5cj +1.0j & 25 Sebag Unit Tst. Managers Ltd. 7 (2) agement Co. Lid. Unit Mgmt. Co. Ltd. Highest Ave. Brus 781.

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Royal Exchange, ECDP 1DM. 01-628 2011 BESS TVA.

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M. & G. Growpy (yl(c)(z))
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22 Bloomfold St. BCM 7AL 09-08-4455 16 Christophe St. Ionian Unit Tst, Magmat, Ltd. | Pearl Trust Rianagers Lid. (zMgf(z)) | Fluis-Minimum Funds | 202 High Halborn, WCIV 7EB | 01-005 5461 | Select 12h | 123 | 124 | 125 | Select 12h | 125 | Select 12 QT -\$28,500 46.0 +0.4 6.07 Key Fund Managers Ltd. (a)(g) Target Financial. 39.4
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Blue-fate, Not. 12. | \$1.8 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 New Court Property Fund Mngrs. Ltd. St. Swithing Line. London, EC4. 01-626-4366 01-623-5433 N.CLPr. F. Sept. 30. [105.5 112.2] | 7.57 NPI Pensions Management Ltd. . PO Bot 4, Norwich NRI 3NG 0853 22300 Monated Fund 1273 136.0 -0.11 - Equity Fund 1271 179.1 -1.2 Fund 101. Fund 11871 1227 - Fund 101. Fund 11871 1227 1 - Fund 101. Fund 11871 127 1 - Fund 101. Fund 11871 108 - 1 - Nor Leit Oct. 18 96 8

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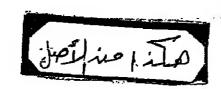
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Here come the hit men

BY RUPERT CORNWELL

canonisation as the saviours of amending legislation on ship-parliamentary democracy, or repairers next session, or drop the Tower of London as a pair the whole Bill for this session, of traitors, depends on your and reintroduce it all under the political point of view. But the Parliament Act next year. two Labour MPs. Mr. Brian Walden and Dr. John Mackintosh. Whose abstentions on Wednesday night tore the heart out of the contentious Dock Work Regulations Bill, have laid bare one frequently forgotten clue in the guessing game of how long the Government can survive: that two unhappy but determined moderates can wreak two Labour MPs, Mr. Brian Walden and Dr. John Mackintosh. termined moderates can wreak more havor than scores of more havor than see grumbling Left-wingers.

Not the smallest trony on one and Cross-bench allies, to Commons has seen in years was that their clinical act of destruction came only a few bours after the phalanxes of the Left (backed, it is true, by some moderates) had been promulgating their views on how to save the national economy.

Lords on Tuesday, Loty peers are expected, with their Liberal and Cross-bench allies, to acquiesce in the removal by the tosh and Mr. Brian Walden. It liamentary support for the now refers to distances of both Government Mr. George Reid, ments.

The Bill should therefore be dockers' corridor in different in a form to become law, in parts of the Bill. The amend am prepared to endure another ments would bring this into line, year or so of this Labour Government.

The new session starts two days reintroduce their own con-

Of course, the extraordinary goings on that night can hardly be described as clinical. It is not every day that desperate convention and arrive uninvited in the Press gallery bar to try in vain to persuade dissenters back into the fold.

Spectacular

The journalists there could hardly believe their eyes as to-morrow's headlines wrote themselves. However untidy, though, the proceedings have shown that even in an era of strict party discipline, when MPs are often treated as mere lobby fodder, the old political ground rules can make a come-back. For when the Government has a majority of just one vote, every individual Labour flowing into the building member holds its fate in his societies fell in October for the hands: Nothing any longer may be taken for granted.

fourth month running. There are now fears that, despite the higher interest rates which took No one could be better cast for the role of independent effect two weeks ago, November minded right-winger who puts could be even worse. personal conviction abead of party duty than MacIntosh or Walden. They are close colleagues who have long earned worst month on record this year. the reputation of articulate and intelligent observers standing higher than the movement slightly apart from the West-

slightly apart from the Westminster hurly-burly and the
biggest surprise perhaps is that
they have waited so long to
make their spectacular gesture.

Mackintosh is a 47-year-old
iniversity professor of middleclass Scottish background and
like Roy Jenkins, whose passionate pro-Common Market
views be shares, a product of
Balliol. Although be has held the
Berwick and East Lothian seat
almost uninterruptedly since the
1966 general election, he has
dropped hints of a possible

generally had been anticipating.

If, within the next few weeks,
the weeks,
to have failed totally in helping
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ance. But this was short-lived
and the latest indications are that
joint advisory committee established by the societies and the
lelow, the level achieved last
movement's progress will be
month.

Government to monitor the
movement's progress will be
attempting to fix a provisional
lending target for 1977. dropped hints of a possible return to academic life. Should his split with Labour become irreparable there are also people at Westminster who see in him an ideal acquisition for the Scots

Mackintosh himself regards his behaviour that night as entirely natural. "I don't see why workers in four ports in my con-

calibre, he has held the Birming-ham Ladywood seat since 1964 and it would take a 20 per cent. swing to the Conservatives to dis-lodge him. Between 1970 and 1974 he was an Opposition spokesman on defence and treasury matters, and is known to have turned down the offer of a Government to power. Labour returned to power. Perhaps one reason for not accepting was the considerable income to garage and property of the considerable. income he earns as a Parliamentary consultant. His clients, as malicious Left-wingers are quick to remind you, include the MR. RUPERT MURDOCH'S News of the entire staff—all the attitudes taken by Associated International, publishers of the chapels involved—that he should Newspapers' Daily Mark night he News of the World and the Sun, re-enter negotiations. imposed on The Observer and bookmakers. Like his colleague he is disillusioned with the encroachment of the Left within the party, and totally un-repentant of his sins. re-emerged yesterday as a front The trustees first approached did not like this prospect or sugrunner among those interested in Mr. Murdoch about the possible gestions that The Observer might

The day after the defeats the 44-year-old Walden defiantly told paper. a silent audience of 150 Labour MPs at the weekly meeting of the Parliamentary Party that he would do the same thing again if necessary, and added for good measure that the party took no notice of its moderates. He too considers that the troubles over the Bill are due to the Government not listening to what its electors wanted and pandering to a strong pressure group. But

Lords bar takeover of ship-repairers

BY RICHARD EVANS, LOBBY EDITOR

the 12 ship-repairing companies and major waterways was slashed from the provisions of the Air- to half-a-mile round ports only.

Lords, and possibly introduce

The indications are

Having achieved this objective when the Bill returns to the Lords on Tuesday, Tory peers

THE VOLUME of net receipts

CONSERVATIVE PEERS have posed cargo-handling zone for Government in its tidying up taken a firm decision to exclude dockers of five miles round coasts operation.

from the provisions of the Aircraft and Shipbuilding Industries
Bill as part of their remarkably
successful blitz on the five contentious measures still before
Parliament.

This will leave the Government
with two options, either to accept
the legislation as altered by the
Lords, and possibly introduce

from the provisions of the Airto half-a-mile round ports only.

After legal advice, Ministers
and Parliamentary draftsmen
yesterday were preparing amendments to the Bill. It will be
debated in the Lords on Monday, if drafting can be completed
at the weekend.

The Commons decision made

Commons temporarily in-creased by one yesterday when the unit for a shrdl cmfw cy the writ for a by-election on December 2 at Cambridge was moved. The present Tory MP, Mr. David Lane, is to become chairman of the Rec Relations Commission, At the last general election he had a

sion ends on Monday week.
The new session starts two days later on November 24.

Ministers have decided to for the half-mile corridor in case salvage what they can of the Dock Work Regulation Bill, situation and attempted later to hadly mauled by the Opposition reinstate five miles. But they in the Commons when the pro- will be content to support the situation into line, year or so of this Labour Government.

Tory peers were reluctant to He believed the Tories would make an even bigger mess of the economic situation, and the SNP wished to get the Labour Government "firmly on the hook over devolution."

Editorial Comment Page 14

Home loan hopes fade

as cash inflow falls

January February ...

August

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

Having achieved such impressive results on the two main BiHs, Conservative peers will not oppose the principle of the other measures to be completed, the Education Bill, obliging local authorities to submit compressions. authorities to submit compre-hensive schemes: the Rent (Agriculture) Bill, abolishing

at the weekend.

The Commons decision made nonsense of much of the legislation, first proposed by the Lords, then confirmed in the Commons after the abstention of two Labour rebels, Mr. John Mackin-Labour's majority in the Commons temporarity in the Commons tempor

Mr. David Steel, the Liberal Leader, will say to-day in York-shire that he advised his col-leagues in the Lords to stand firm. They would not be intimi-dated by threats of reform. Indeed they would welcome a more representative Parliament. He did not support changing the rules of the game at the last minute to suit-the expeddiencies

out of the higher interest rates, lending next year could be down by around £1bn. from this year's projected total of £6.2bm. On present trends, however, the reduction could be even greater, despite some use of liquid funds

Suggestions that the 1977 lend-

ing total could drop to between £4.2bn, and £4.8bn, are being treated for the moment as par-

ticularly pessimistic. There is hope that the new rates will still

to maintain lending quotas.

£2.14bn. to boost

BY DOUGLAS RAMSEY

TOKYO, Nov. 12. THE JAPANESE Government package to stimulate business activity but refused to commit

The seven-point programme is aimed at boosting plant and equipment investment with nearly Y1,000bn. (£2bn.) in new Government expenditure in the present fiscal year. All the extra spending will go to help finance utility and other public-sector construc-tion projects and investment by small and medium-sized businesses.

where the tovernment will find the extra money this late in the fiscal year was not elaborated. But the Finance Ministry expects that tax revenue this year will be higher than forecast because of better-than-expected company appells in the ball-rear topany profits in the half-year to-last March.

there is little

party.

The party faces a general

permit construction of some 20.000 more houses. 4. PLANT AND EQUIPMENT: The Government will urge the

5. PLANT EXPORTS: The programme pledges "efforts" to promote plant exports which to promote plant exports which are running at about two-thirds of the \$120m, target-set. The Government hopes the package will "quicken" the pace of recovery in the latter half of fiscal 1976 and let

Steel reports Page 15

Surprise

2. UTILITIES: Almost fibn. will go to resurrect railway and telecommunications projects postponed at the time of the last Budget. 3. HOUSING: Loans in fiscal

1976 will be increased to placing orders now deliveries in early 1977.

Japanese **business**

in the fiscal year beginning 1977.

Where the Government will

However, there is little doubt that the Government will also have to step up its national bond issues in early 1977 to pay for the package. The chief surprise of the programme, adopted by the Ministerial Council on Economic Affairs this morning, was the exclusion of any promise to cut income taxes next year, in spite of strong pressures from within the ruling Liberal Democratic

election on December 5 and many party elders, including the Prime Minister, Mr. Takeo Miki, have openly called for a drop in income taxes in 1977. 1. PUBLIC WORKS: The Government will step up the award of public works contracts provided for in the 1976 Budget but delayed because of the investment climate.

Japan achieve at least the Government forecast of 5.6 per rent, real growth in GNP for the year.

THE LEX COLUMN The market wait for action

The stock market this reak has displayed a remarkable Index rose 9.5 to 308.9 ability to recover its poise. Last veck-end brought a body blow n the shape of news that the public sector borrowing requirement is likely to be £2tinhigher (at £11bn.) than previously expected. On Monday
the F.T. 30-Share Indexslumped 17.7 points and giltedged were sharply lower But

by last night the equity market had recovered all this loss (the Index is up 32.2 points on the two-week Account) and gifts are. only fractionally lower on the

Perhaps the market has taken sterling, which has also ended the week more or less un-changed. And equities have been supported by smorant profits news from the likes of duction of the banking "corset." Shell, Boots, Sainsbury and to allow interest rates to come this still seems to Coats Patons which—while not down without threatening accel another example of e unexpected did serve to con erated growth in the money firm the improving trends in supply, and of course public ally based business the corporate sector.

hanking figures on Wednesday next year indicated that the money supply. The market loves a package may have been rising faster until it arrives. The next set than recent massive edit of economic measures had edged sales might have in better be good. Lending Rate anticipated for Gross Cash several weeks past at the short. mains tantalisingly just out of of the glamour stocks of the similar cash offer for

ised rate has been nearly 20

Weather

U.K. TO-DAY

MAINLY dry with sunny spells Showers in N.E. London, S.E., E. England

Dry, sunny intervals. Max. 6-8C (43-45F).
Midlands, N.W., Cent. N. England, N. Ireland
Fog, some sunny intervals later. Max. 5-7C (41-45F).
Wales, Lakes, I. of Man.
Dry, sunny intervals. Max. 5-7C (41-45F).
N.E. England, Borders, Edinburgh, Duadee, Aberdeen, Highlands, Moray Firth, N.E. Scotland, Orkney, Shetland
Showers; some sun. Max. 4-7C

Showers, some sun. Max. 47

(39-45F). S.W., N.W. Scotland, Argyil Dry, sunny. Max. 4-7C .(39.

(5F). Outlook: Rain, chiefly in W

Lighting up: London 16.44 Manchester 16.46, Glasgow 16.44

BUSINESS CENTRES

Belfast 16.56.



But the economic news back increases to knock several fund into the big time. round remains unsettling. The off the borrowing requirement

Gross Cash Registers was one LCW back in Ma reach: yesterday's rate at the late 1960s, with earnings per of the equity represents the late 1960s, with earnings per of the equity represents bill tender was 0.004 share rising sixfold between premium of nearly two translations too high to trigger the 1966 and 1971. In that year the market price quarter-point drop. The trade return on capital employed was news. On paper, figures continue to be poor, al. comfortably over 30 per cent. attractive though apparently the October and the market capitalisation losses on LCW's Par returns were discounted by the was nearly f15m. It is now which accounts f stock market: for the past six accepting an offer of just f1.2m. tenth of its property than the past six accepting an offer of just f1.2m. months the current account den, in shares and cash from Chulob, cit has been running consist and gratefully too; it has appar dividend prospects a ently at an annual rate of over ently been looking for some kind. However the rest of big brother for a little while, folio is more some

As for inflation, the rise of for Gross after the decimalisa been made over the sper cent in retail prices in tion boom. The troubles of the at or above book tion boom. The troubles of the at or above book October was at the high end of cash register business have not LCW decides to figh the expected range, and in the just been confined to the U.K., on the basis of its last three months the annual as was evidenced earlier this value, which was in as was evidenced earlier this value, which was la ised rate has been nearly 20 year by the collapse of the long just over 40p per shi per cent. If indirect tax in established Anker Group of Ger Lourho may well creases are included in an econ-many. The switch from mechanic rather different objeomic package, the year-on-year cal to electronic machines and it made its initial increase in prices could be run, all the attendant research costs But any hope of ning at 17 per cent by January, has coincided with periods of premium rating for But it is the very prospect of very weak demand: for Gross property offshoot economic measures in the offing Cash, the result has been pre-killed by the bear I which is keeping hopes alive tex losses of £2.6m over its last in those circumstant The worse the news and the reported 18 months after write ing of under 30 per worse the projections for 1977- offs and special production costs have made little 78, so the argument runs, the which amounted to £700,000 in rectify this position more inevitably the Government 1974.75.

will be forced to produce a The gearing problem has been £13.4m., taking its package. This might include a aggravated by some expensive ing on acquisitions of tranche of index-linked stock to Eurodollar borrowings, and the two years up to over give the gilt funding programme financial strains have been in cash and shares. shot in the arm, the reintro- creasing as Gross prepares to market capitalisation

duction. The cash To get this new generatio ines off the ground v been beyond the grouborrowing facilities, capacity to raise equity. In order to place in a changing Gross was more or le to find a partner. The Chubb bid i success, since it he secured the irrevoca ance of 59 per cer equity, and there is sense to support it already makes a tan dispensers, and can ; supply a better acce national markets—are fifths of its sales last outside the U.K. A is picking up the l under half its asset ficulty which small 1

Longho does not n involved in contest and Westcliff, Lonri Things were never the same and a number of dis

London, S.E., E. England Rain at first. Some sunny patches later, Max. 6-8C (43-46F). Cent. S., S.W. England Channel Isles. Guerillas line up for Rhodesia push

advances

BY OUR INDUSTRIAL STAFF

asked to reopen negotiations,

to the negotiating table.

Observer Trust asks Murdoch

acquiring The Observer news- lity of his group acquiring the disappear completely in

cussions, saying that there had

his

financially - troubled

early in October.

Observer Editorial Trust Mr. On October 21 Mr. Murdoch Hurdoch was approached and suddenly withdrew from the dis-

News International in London been "a deliberate and orches-

denied reports that Mr. Murdoch trated attempt to build this into

been made to bring Mr. Murdoch Associated Newspapers emerged

has completed a deal to buy The a controversy.

Observer but said an attempt had After

for new talks on takeover

replaced by a Sunday version of

The indications are that the tentative deal offered by Sir

James Goldsmith has foundered

because his plan to have The Observer printed on different

industrial negotiations.

matural. "I don't see why workers in four ports in my constituency should see their jobs reserved for dockers." In any guerillas are inside Rhodesia for raids, which took place while Mr. case the setback should do no harm, he argues. "It is quite unacceptable that just because the Government is in difficulty from White their commanders have the convery single MP has to toe the line on every single MP has to toe the line on every single clause."

Front bench

Brian Walden is perbaps more complicated figure but like John Mackintosh basks in the dislike and mistrust of the party's Left-wingers and is regarded by them as if anythins even more unreliable.

Of unquestionable front bench calibre, he has held the Birming-ham Ladywood seat since 1964.

The don't see why workers in four ports in my constituency should see their jobs until the liberate the contract of the party's Left-winger and is regarded by them as if anythins even more unreliable.

Of unquestionable front bench calibre, he has held the Birming-ham Ladywood seat since 1964 and it would take a 20 per cent.

The off sundanders have the contract of the party's Left-wingers and is regarded as the security forces solved as the interior of the security forces solved as the time.

The offensive is timed to the size of the land, the time.

The offensive is timed to coincide with the Geneva conference that in the immediate have a street, bringing more unreliable.

The admission that this number of guerillas are inside the wet season which they claimed to bave in the security forces claimed to the party's Left-wingers and is regarded by them as if anythins even more unreliable.

Of unquestionable front bench calibre, he has held the Birming-ham Ladywood seat since 1964 and it would take a 20 per cent.

The offensive is timed to the pressure of the security forces said at the time.

The offensive is timed to the wet season which they obtain the concease the time.

The offensive is timed to the way season offensive to the said the time.

The offensive is the const

Continued from Page 1 Index up

was boosted to some extent by special influences such as a rise in local authority rents and an increase in coal prices to winter levels.

Bristol Bri

None the less, even allowing for this, the wide spread of price rises last month was still worry-ing. The rise in the cost of dur-able household goods such as able household goods such as appliances, furniture and floor coverings after a slower than average growth earlier in the year reflected both the impact of the fall in the pound and the Ajaccio changes in the Price Code.

Although rising food prices accounted for less of the overallpresses would have involved rise in the index than in August expensive and very protracted or September, food prices still industrial manufactures. industrial negotiations.

There are also indications that the editorial staff have been won to the negotiating table.

In New York, Mr. Murdoch said apparently the only one of over to the idea of having Mr.

Other increases include coal he would not comment until he several interested groups to have Murdoch take over, and that an and coke, motor vehicles, means that it was the with not put in firm and detailed offer.

implication that the traditional knew that it was the wish not put in a firm and detailed offer.

coalition of Labour did not exist only of the trustees to sell him. There are signs that some of him might be made by the stationery, travel and sports any longer.

The Observer but also the wish the trustees felt that the political middle of next week.

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withdrawa!

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HOLIDAY RESORTS